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Heads Vancouver Board

Reginald G. Miller is the 1960 president of the Vancouver Board of Trade. A well-traveled banker, he will spearhead a program covering municipal growth, world market development for B. C. products and improvement of industrial problems at home. The 1,400-member board functions in the heart of B. C.'s growing economy, now nearing annual net production of $2,000 million. *(Personality sketch p. 6; feature report on B. C. pp. 51-70.)*

NATION'S BUSINESS

Learning to Live Within Our Means

Few national problems are more remote from the everyday preoccupations of Canadians than the terrible weakness of our international trading position. But not many others, if disregarded and unremedied, will get us into a worse pickle or require more bitter prescriptions.

These are the hard facts: We had a record deficit of $1,460 million last year in our international payments. Short of drastic changes, it's going to get worse, because the annual bill for servicing our fast-rising foreign debt, now over $20 billion, is bound to grow.

James E. Coyne, governor of the Bank of Canada, this week summed up the price of excessive Canadian borrowing abroad to finance rapid growth at home:

"The cumulative effect must be to weaken the ability of the Canadian economy to meet the difficulties of the next recession to come upon us from abroad and to make more likely the development of a domestic recession arising from excesses within our own economy.

"The longer the process of attempted overexpansion goes on, the more maladjustments will be built into our economy and the more difficult and painful will be the readjustments which will in time be forced upon us. We must, in the end, learn as a nation to live within our means and exhibit [without delay] the strength and will to do so."

This ultimatum comes from one of the most respected and responsible overseers of the Canadian economy. And he beams his demands straight at the only group that can take effective action — the federal government. (See p. 25.)

How can we stop this mounting spiral of foreign debt? What can be done before the drain of interest, dividends and capital repayments becomes unmanageable?

How to Borrow Less Abroad

Certainly of prime importance is the necessity for a balanced federal budget in 1960-61. Heavy federal borrowing to finance the deficits of the past few years left little room in Canada's bond markets for provincial and municipal borrowers. As a result, these junior governments turned to the U. S. and brought in almost one third of all new foreign capital entering Canada in 1958-59. This, in itself, helps account for the damaging premium on the Canadian dollar.

Whether the provinces and municipalities should be forbidden to borrow outside Canada depends on how pessimistically Ottawa sizes up the prospects. But restrictions on junior government borrowing to finance services would be certainly preferable to slamming the door on direct foreign investment in really productive enterprises.

At the same time a slight cooling off in foreign interest in Canadian investment wouldn't hurt. Our tax laws were designed to encourage foreign capital to invest here. In a dozen different ways they could be changed so as to reduce foreign interest from a boil to a simmer—for a while anyway.

Finally, Mr. Fleming should make a bold effort in his upcoming budget to give Canadians every possible incentive to save. Suggestions include introducing a sales tax on luxuries—but special tax treatment for money put aside as savings, corporate or individual, would be more palatable.

The price of living within our means may be somewhat slower growth. But at stake is the health of the economy and the preservation of national independence.

* * *

The Law Can't Do It All

Blasting all brokers because a small minority are dishonest is as constructive as condemning all people who enter a bank because one or two who go in do so to rob the teller.

In short, sweeping charges against brokers and securities laws, such as those leveled by the CCF opposition in the Ontario legislature last week, do more harm than good.

The lengths to which securities officials go to eliminate abuses is illustrated in an Ontario finding this week (p. 36).

More to the point, and in the long run more useful in improving the position of investors, are the suggestions of Eric W. Kierans, new president of the Montreal Stock Exchange (p. 5). He urges investment dealers, brokers and management to work together to build an informed group of stockholders.

This would help protect all but the most greedy and gullible from stockateers. It can also build up in Canada, Professor Kierans contends, a ready source of home-grown capital, interested consumers, and informed owners for the nation's industries. More power to him.

ADVANCE BUYING

Steel Orders Sag For Third Quarter

Free supply and stiffening European competition will drop Canadian production a little below capacity . . .

By W. L. DACK

A lot of buoyancy has gone out of Canada's forward steel buying.

Customers who had been ready to place big advance orders, mainly for inventory position, are now ordering in smaller quantities for near-term delivery.

The slower pace stems mainly from:

- **Our basic steel producers** have now removed allocations from all steel products. Almost all items are in free supply.
- **European steel prices** have been softening for some weeks. And in some categories they're back to levels prevailing last June, when they were substantially lower than Canadian prices.

Domestic mill order books, now open for third quarter deliveries, are filling up at a much slower rate.

Indications are that basic steel-making operating rates, which have been running slightly over rated capacity for some weeks, will drop back for the third quarter operations — maybe, some steel officials estimate, to 90%-93% of capacity.

All four basic producers — **Algoma Steel, Dominion Foundries & Steel, Dominion Steel & Coal, Steel Co. of Canada**—have enough orders on their books to roll at capacity throughout most of the second quarter.

Rate of new orders—although definitely slower—still indicates a continuation of higher-than-average operation levels in the third quarter.

Steel men refuse to go out on a limb on fourth quarter prospects.

One important development on the horizon could alter the whole steel plate demand picture in the second half: Ottawa's possible approval of gas export proposals.

This could touch off a $250 million pipeline construction program in Western Canada; would involve orders with Canadian pipe-makers for over 500 mi. of large diameter steel pipe.

This in turn would create a huge new demand for special wide plate steel to make into pipe.

This business would mainly affect Algoma Steel and Steel Co. of Canada.

Canadian auto makers have been ordering steel cautiously. They're waiting for more accurate new car buying records to guide steel orders for the big spring and summer production runs.

Investments

Investment news in FP this week:

- **Drop in stocks** is bringing some large buyers back into the market. p. 18.
- **Montreal Stock Exchange** head urges bigger role for shareholders.
- **Compton** buys more bonds, now 20% of his managed portfolio. p. 9.

Canadians Flock Beyond the Seas

By BEATRICE RIDDELL

Canadians will travel overseas in bigger-than-ever numbers this year.

Close to 200,000 Canadians will visit foreign countries other than the U. S.

Some indicators:

- **Passports.** Applications to the Department of External Affairs for new and renewed passports are running 20% ahead of this time a year ago. In 1959, 115,272 new passports and 16,102 renewals were issued.
- **Winter travel** to Caribbean and area to date is 15% to 20% higher than last winter, according to travel agents and transportation companies canvassed this week by **FP**.
- **European travel** will probably be at least 18% heavier than last summer.

Advance bookings for airlines are up more than 20%.

But speculation on air fares is keeping many people on the fence, according to agents.

If fares are lowered at any time in the summer or autumn, there will be a tremendous rush for reservations.

Demand for steamship space is very heavy, according to lines serving Canadian ports.

- **Pacific travel** will be up about 15%. And although still small, interest in South America, Africa and Asia is growing fast.
- **Package tours.** Demand for this kind of holiday, no longer just an economy "come-on", is very strong.

In the Caribbean, "packages" are up about 100% — even during the "high" winter season.

For Europe, reservations to date are more than double this time last year.

One reason for the growing popularity of these holidays is that it is often the only guaran-

Continued on page 8, col. 4)

Watch These Projects Go If Gas Exports Get Okay

The hour of decision is drawing near on the biggest combined capital expenditure program in the Canadian petroleum industry's history.

On the line:

Proposals for expenditure of some $600 million to $700 million over the next two to three years on a vast gas development and transmission program in Western Canada.

This in turn would involve further expansion expenditures over the years.

A broad cross-section of Canadian industry hopefully awaits the cabinet's word to set the whole integrated program into motion.

Key pipeline officials armed with completed engineering studies, rough work schedules, are ready to firm-up pipe and equipment orders within the hour of receiving the go-ahead signal, get work projects out to tender in two to four weeks.

Steel mills, pipe plants, chemical coating firms, pipeline construction companies, drilling companies, petrochemical engineering firms are all standing by for Operation Pipeline.

It's going to mean multimillion-dollar business for many of them.

The National Energy Board has completed its studies and drawn up its recommendations on the five separate gas export proposals, FP understands.

Outlook is for rapid action on the part of the Canadian cabinet.

A wave of stock market activity this week in the shares of gas pipeline and producing firms reflects the strong belief in many quarters that the cabinet is ready to give the go-ahead signal for most — if not all — the gas export proposals.

Heaviest buying came into the shares of **Trans-Canada Pipe Lines** and **Alberta Gas Trunk Lines** — the two Canadian stock companies with the most at stake.

Both these firms would be working against a deadline to deliver export gas by Nov. 1 next fall.

Alberta & Southern Gas and **Westcoast Transmission** are hoping for first export by fall of next year.

Although neither company has received the necessary approvals from the U. S. Federal Power Commission, hearings have been completed and outlook is considered bright for an early and favorable decision.

What effect this will have on Ottawa's forthcoming decision is hard to say.

The cabinet might just decide to rule on Trans-Canada's permit at this time or it might give a conditional permit to Alberta & Southern and Westcoast de-

(Continued on page 8, col. 2)

Parliamentary Squabbling May Delay Date of Budget

By MICHAEL BARKWAY

OTTAWA (Staff) — The date of the budget may be delayed by the present squabbles over parliamentary procedure.

Diefenbaker has been expressing displeasure at the slow dispatch of government business, while the Liberal opposition tries to debate the subjects which it sees as major national problems most fit for parliamentary debate.

In the present tension between the parties over the arrangement of business, Finance Minister Fleming may not be able to pick his own budget day in the usual way.

If he had his way, FP understands, the budget would certainly be brought down before Easter.

That would probably mean April 12 (a Tuesday), or conceivably the previous Thursday, April 7.

But until Diefenbaker and his House leader, Trade Minister Churchill, can drive the opposition onto the business they want done, they may well ask Fleming to delay his budget.

The government legislation next in line is the PM's bill about judges' retiring age but the Liberals want to talk about defence.

They got a debate on unemployment, which the government did not want, by exploiting a small supplementary estimate.

Then they dragged it out for eight days.

This only redoubled Diefenbaker's determination to get onto government business, for which purpose he threatened a fall session if necessary.

Melt Away That Snow For 60c a Truckload

By VINCE LUNNY

Snow disposal a problem in congested areas?

Melt it.

That's what the Montreal suburb of Outremont is doing now in a gas-fired melter at a cost of less than 60c a load.

Outremont used to dump its snow on playgrounds and vacant land where often some remained until late spring, long after other plots showed verdant growth.

With capacity to melt 127 tons of ice an hour — the equivalent of two truckloads of snow a minute — the melter was opened last weekend.

Unit is fired by 11 éclipse burners, having maximum capacity of 40,000 cu. ft. of natural gas an hour.

The burners fire into 12-in. tubes installed in a concrete pit 30 ft. long, 20 ft. wide and 5 ft. deep.

Snow trucks dump their loads directly on the exhaust from the fired tubes which release the products of combustion under 6 in. of water at 24-oz. pressure.

Water from the melted snow overflows into a catch basin, where solid materials are collected, then into the main sewer.

The project developed when Mayor Romuald Bourque of Outremont suggested there should be some way to use natural gas to melt snow economically.

A. J. Huston, a consulting engineer retained by **Quebec Natural Gas Corp.**, had designed a much smaller melter for Worcester, Mass.

He undertook the Outremont job based on the submerged combustion principle successfully employed at Worcester.

Snow disposal is a major problem in Montreal where average annual snowfall is 110.3 in., heaviest of any metropolitan area in the world (**FP**, Jan. 25, 1958).

The city of Montreal dumps 30% of the snow from downtown streets and from main arteries and bus routes into the St. Lawrence river, about 20% into sewers.

Balance is carted to city-owned lots where it stays until the spring sun wins the final round of the annual bout with winter.

Snow from city's residential streets is simply blown onto lawns.

Outremont's experiment will be closely watched by other metropolitan municipalities without access to open rivers and, owing to congestion, with no adequate dumping space.

Signs & Portents

FRANCHISES for retail spots now opening in our newest model townsite in the North. Location: Mattagami area of northwestern Quebec, where copper and zinc mine development is under way. Planners will be laying out townsite soon.

* * *

MUSIC hath charms to soothe away the pains of a dentist's drill. Hundreds of Canadian dentists have ordered a new pain-killing device. Patient wears earphones, hears music or readings and a waterfall-like "masking sound" that jams the nerve circuits, keeping pain sensations from the brain.

* * *

MYSTERY thickens in the Maritimes around the plans of industrialist K. C. Irving. If the Chignecto Canal becomes a reality, he is ready to establish $100 million worth of industry. But where, what kind?

* * *

JAPAN-B. C. trade will probably add more sparkle to our West Coast economy. A major copper-iron mine development is rumored to be coming in the Merritt area, because of improving Japanese demand for our minerals.

* * *

ELECTRONIC toys grow more complex. With a new do-it-yourself kit, youngsters can produce such items as transistor radios, audio amplifiers, intercom systems, code-sending sets, burglar alarms.

* * *

EARLIEST ever opening of Montreal port this year? St. Lawrence ports are looking for the Canada Steamship Lines freighter Eskimo, carrying steel and general cargo. It could open Montreal harbor about 10 days earlier than ever before.

* * *

BIG DEVELOPMENT getting closer for Macnab's Island in Halifax harbor. In planning stage: 2,500 building lots plus industrial sites, with one and perhaps two bridges to link it with mainland. It represents the only major area for new home-building within the Halifax - Dartmouth metropolitan area.

'HURT EVERYWHERE'

Retailers Hit Tax-Free Shops For Tourists

Competition for the U. S. tourist's retail dollar will be hot this year, and the small merchants are crying foul . . .

By RAY MAGLADRY

The fight for the tourist dollar is certain to get hotter.

Focal point this season: Canada's first duty-free shop for U. S. tourists, scheduled to open near Gananoque, Ont., in June or perhaps a little later (**FP**, Oct. 17).

Retailers across Canada will be watching the experiment closely.

Success in winning U. S. tourist business for tax-free, duty-free goods could have a far-ranging effect on tourist business volume of conventional shops on the border and elsewhere, observers believe.

Right now, small retailers are bringing protests to Ottawa over plans for several other duty-free shops at major points along the border.

"We are organizing local meetings at border points and plan a submission to Ottawa," David Gilbert, general manager of Retail Merchants Association, says.

"This thing could hit retailers everywhere," Gilbert argues. "U. S. visitors will vacation here, but will hold their shopping money until they reach the duty-free shop on the way home."

Immediate centre of this peppy controversy is a bonded warehouse operation, now under construction, at Hill Island in the Thousand Islands resort area of Ontario, and near the well-travelled Ivy Lea bridge linking U. S. and Canada.

Operator will be **International Resort Facilities Ltd.**, subsidiary of **Hill Island Ltd.** Both firms are headed by promoter John David.

The plan:

Sell imported luxury goods to U. S. tourists at 30% to 40% under going prices in Canada. Visitors who spend the required number of hours in Canada can have goods shipped to their homes free of duty and federal sales and excise taxes.

Latest developments in the duty-free shop program:

- **The Hill Island operation** will have three separate phases, and backers hope it will open in June or shortly afterwards.

A shop will display samples only and selected goods will be shipped from a bonded warehouse to customer's home.

- **In addition,** it is planned to operate a domestic sales shop featuring Canadian-made food specialties, handicrafts and

(Continued on page 9, col. 5)

Big Car Sales Lagging

By RALPH YOUNG

Big and medium-sized cars are moving slowly from dealers' showrooms.

Canadian car-buyers — expected to be auto-starved after the near-famine caused by the U. S. steel strike — aren't so starved after all.

Sales of new passenger cars, in the first reporting period of this year, are down 15% from the same period a year ago, as 1959 headed into a record selling year.

But trucks are up.

With two exceptions — Pontiac and DeSoto — the larger cars are showing the largest losses in sales, compared to a year ago.

And the compacts apparently have caused a slowdown in the imports.

Although European imports had a 6% gain in sales over the same period in early 1959, when their upsurge in Canada was just beginning to gain strength, it would appear that their upward trend has now been slowed.

Imports' share of the total

(Continued on page 8, col. 4)

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

THERE are signs, faint and tentative, that current prosperity may soon bring along in its wake an unwanted companion—higher prices.

The here-and-there evidence:

- **Union leaders are taking a look at the remarkable progress of the boom, are going all out for higher wage rates—and getting them.**

For example, United Steelworkers of America has announced details this week of a new three-year contract giving iron ore workers in Quebec an average 38c an hour pay boost.

This means that by 1961, the labor rate in the Quebec iron ore industry will be higher than in the U.S. — $2.14 an hour compared with $2.10.

Another instance: Ontario pulp and paper mill unions have just announced they would ask for a 13% pay increase at the beginning of next month. Quebec unions are expected to follow the pattern.

- **There is some speculation that management in one industry anyway—pulp and paper—is thinking seriously about hiking product prices.**

Pulp and paper men say higher prices would be justified if, as expected, new wage contracts bring labor costs up 8% to 10%.

Fast-rising labor costs combined with extra-strong demand would, it appears, be enough to trigger widespread price increases.

And the demand picture looks brighter all the time. Newsprint producers, for example, had a booming February with

(Continued on page 8, col. 2)

IT'S A FACT

The codfish lays a million eggs,
The little hen but one;
But the codfish doesn't cackle
When her little stunt is done.
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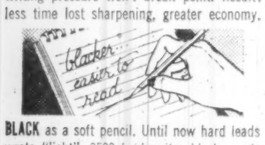

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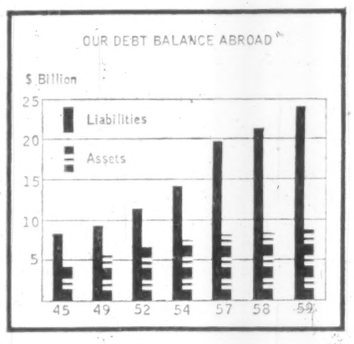
Trend of Business

Canada's net balance of international indebtedness rose 14% to $15.4 billion during 1959. It has more than doubled in the last five years and almost quadrupled from $4 billion in 1945. Gross external liabilities totaled $24 billion at end of last year, including $20.6 billion of foreign long-term investments in Canada (of which $11.9 billion was direct investment in foreign-controlled concerns). Canada's gross external assets total $8.6 billion, including $3.3 billion of private long-term investments.



Net capital inflow from security transactions totaled $627 million in 1959, up $17 million from 1958 but well below $763 million and $727 million for 1957 and 1956 respectively. Total volume of transactions was $2,957 million. About 75% of over-all movement of portfolio security capital originated in the U. S. last year (87% in 1958), 6% in the U. K. (unchanged) and 19% in other overseas countries (7%).

A sticky business. Farm value of maple products rose 12.2% in 1959 to $9.5 million ($8.4 million year before) but was 7.8% below 1952-56 average of $10.3 million, according to preliminary figures. Output of maple products (expressed as syrup) fell 5.1% from 1958 to 2.4 million gallons and was 7.5% below 1952-56 average of 2.6 million gallons.

More wheat exported than year ago but stocks still slightly higher. Overseas sales of Canadian wheat in period Aug. 1-Feb. '24 totaled 142 million bu., up 3.3% from year-earlier figure of 137.5 million bu. Visible supplies at Feb. 24 of 375.4 million bu. were 0.5% higher than a year ago.

Chain stores rang up record sales of $3,270 million in 1959, up 6.4% from previous year's $3,073 million. Year-to-year gains were posted in each month and by all 11 trades. The largest group, grocery and combination stores, bettered 1958 sales by 7.4% to $1,470 million; followed by variety stores, $279 million (up 5.7%), and furniture, appliance and radio stores, $132 million (up 2.8%).

February motor vehicle production slipped 1% from a year ago to 37,572 units (37,933), but coupled with January's 20% year-to-year gain, cumulative total for first two months this year is 9% ahead of 1959 at 79,286 units vs. 72,748. January-February output of passenger cars rose 4.9% to 64,961 units; commercial vehicle production was 32.7% higher at 14,325 units.

Major Weekly Indicators

	Latest or week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Mar. 12)	8,215	6,856	+ 20.6	+ 5.5
Truck production	(Mar. 12)	1,829	1,621	+ 16.4	+ 21.0
Bus. fail. 4-week moving av. (no.)	(Mar. 3)	36.8	40.3	— 16.4	+ 16.8
Steel ingot production (tons)	(Mar. 5)	131,457	130,467	+ 5.5	+ 28.4
Steel production (% capacity)	(Mar. 5)	101.7	100.9	+ 5.4	+ 20.6
T.S.E. industrial index	(Mar. 15)	485.17	476.58	— 2.2	— 9.1
Yield 114 stocks	(Mar. 14)	4.83%	4.78%	— 3.4	+ 23.2
Chartered banks					
Personal savings ($ millions)	(Mar. 2)	7,005	6,939	+ 0.4	— 0.2
Loans outstanding ($ millions)	(Mar. 2)	6,066	6,033	+ 0.4	+ 9.4
NHA mtge hldgs ($ millions)	(Mar. 2)	979	978	+ 0.5	+ 20.1
Bank clearings:					
Montreal ($ millions)	(Mar. 11)	962	1,032	+ 20.7	+ 15.9
Toronto ($ millions)	(Mar. 11)	1,182	1,413	— 2.8	— 1.5
Cdn. dollar (U.S. cents av.)	(Mar. 15)	105.228	105.256	— 0.2	+ 2.1
Carloading totals	(Feb. 29)	*76,790	66,077	— 10.2	+ 15.9
Eastern Canada	(Feb. 29)	*51,262	43,784	— 9.6	+ 14.7
Western Canada	(Feb. 29)	*23,528	22,293	— 11.4	+ 18.2
Iron and steel mfg.	(Feb. 29)	* 1,920	1,616	— 2.2	+ 35.4
Ores, concentrates	(Feb. 29)	* 4,031	3,367	— .4.3	+ 16.3
Base metals	(Feb. 29)	* 726	673	— 25.2	+ 35.7
Lumber, timber, plywood	(Feb. 29)	* 4,485	3,982	— 5.4	+ 6.0
Cement	(Feb. 29)	* 270	220	+ 37.7	— 18.2
Bank of Canada holdings of					
Securities ($ millions)	(Mar. 9)	2,591	2,567	+ 1.6	— 0.8
Short-term govt. ($ millions)	(Mar. 9)	730	705	+ 12.0	+ 208.0
Long-term govt. ($ millions)	(Mar. 9)	1,788	1,788	— 1.8	— 22.1
Other securities ($ millions)	(Mar. 9)	14	14	— 22.2	— 22.2
Department store sales					
% change from year earlier	(Mar. 5)	—0.7	—9.6	+ 0.7	+ 9.4

*Eight-day end-of-month period.

Facts by the Month

	Latest Month	One Month Previous	Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—				
In all industries (Index)	Dec. 161.6	170.2	—7.5	+7.7
In factories (Index)	Dec. 142.2	151.6	—9.7	+6.0
Total nondurable goods (Index)	Dec. 142.3	155.4	—9.7	+4.7
Food & bev.	Dec. 134.4	153.2	—16.2	—0.2
Textiles	Dec. 115.7	129.2	—10.2	+1.8
Clothing	Dec. 107.5	116.1	—10.6	—1.6
Chemical products	Dec. 193.1	200.4	—7.5	+9.3
Total durable goods (Index)	Dec. 142.0	147.0	—9.8	+7.7
Iron & steel products	Dec. 144.8	155.8	—9.4	+22.7
Primary iron & steel	Dec. 180.8	193.2	—7.1	+46.4
From mines (Index)	Dec. 250.6	260.2	—8.9	+14.2
Metals	Dec. 194.0	209.3	—12.3	+23.6
Nonferrous smelting, refining	Dec. 156.1	155.1	+2.2	+41.8
Gold	Dec. 105.9	117.4	—4.9	....
—From farms				
Cattle delivered (000)	Dec. 143	156	—4.7	—18.3
Hogs graded (000)	Dec. 784	649	+32.6	+0.1
Grain mill products (Index)	Dec. 123.2	141.0	—12.0	—1.9
—From sea				
East Coast catch ($000)	Jan. 1,215	4,270	—31.3	—21.1
West coast catch ($000)	Jan. 342	1,877	—86.4	—58.8
—From forests				
Newsprint (000 tons)	Jan. 527	538	—6.4	+7.3
Pulp (000 tons)	Jan. 890	887	—4.3	+6.6
—In powerhouses				
Electricity (million kwh.)	Jan. 9,880	9,750	+5.9	+12.6
WHAT WE SELL—				
Retail sales ($ millions)	Nov. 1,322	1,429	—1.6	+0.7
Dept. store sales ($ millions)	Dec. 192.3	152.5	+42.9	+2.3
Wholesale sales ($ millions)	Dec. 679	643	—5.6	+0.9
Mfrs. outstdg. orders ($ millions)	Dec. 2,167	2,117	+1.9	+6.3
Pass. car sales (units)	Dec. 23,388	28,833	—26.5	—19.9
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	Dec. 4,389	4,342	+0.1	+0.7
Dept. store stock sales ratio	Dec. 1.9	2.2	—24.0	+5.5
SPENDING, SAVING POWER—				
Labor income ($ millions)	Dec. 1,482	1,511	—4.4	+7.1
Dividend payts. (Index) (annual rate)	Feb. 318.3	316.7	+0.9	+5.5
JOBS—				
Persons with jobs (000)	Jan. 5,699	5,861	—4.2	+2.9
Jobless seeking work (000)	Jan. 504	370	+70.3	—6.3
Do (% of labor force)	Jan. 8.1	5.9	+72.3	—9.0
CONSTRUCTION—				
Contract awards ($ millions)	Feb. 214	214	+26.6	—6.6
FOREIGN TRADE—				
Exports ($ millions)	Jan. 422	487	—15.4	+21.3
Imports ($ millions)	Jan. 397	451	—19.0	—1.5
MONEY—				
Money supply ($ millions)*	Nov. 12,610*	13,164	—3.5	—1.7
Cheques cashed ($ millions)	Dec. 24,496	22,622	+8.9	+12.3
*Life insurance sales ($ millions)	Jan. 436	633	—24.0	—4.8
Notice deposits ($ millions)	Dec. 7,458	7,453	—4.5	—0.1
Current public loans ($ millions)	Nov. 6,260	6,211	—0.1	+17.5
PRICES—				
Consumer prices (Index)	Feb. 127.2	127.5	—0.5	+1.2
Wholesale prices (Index)	Feb. 230.0	230.5	+0.1	—0.4

*Total deposits less Govt. of Canada deposits less float plus notes in circulation outside the banking system. *Preliminary.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr to date
Steel ingots and castings (000 tons)	Dec. 550	427	5,921.7	+36.3
Nickel (000 tons)	Dec. 18.7	3.2	186.3	+33.5
Primary copper (000 tons)	Dec. 34.5	18.8	399.4	+15.7
Lumber exports (millions fbm.)	Nov. 350	384	3,885.8	+7.4
Lumber (millions fbm.)	Nov. 445	476	6,794.3	—0.6

*New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Look For It Here

March 19, 1960

REGULAR FEATURES

Adelphi 23 | Mining 46, 47
Announcing 18 | Note 4
Auto Prod. 41 | Parliament 39
Bid & Ask 43 | Quotes 44, 45
Bus. Trends 2 | Scratch Pad 13
Dividend Chngs 41 | Taking Stock 46
Editorials 6 | Travel 12
European R'dup 14 | What's New 20
Fin. Notebook 28 | Why They're Moving 5
Growth Stocks 37 | Worth Noting 47
Investments 4, 5 | Your Taxes 15
J. B. McGeachy 7 |
Mkt. Comment 42 |

ANNUAL REPORTS

B. C. Power 29 | Norhetal 26
Cdn. High C. 17 | Quemont 34
Central Tr. 17 | Renable 35
Faraday Uran. 40 | Sask. Loan 40
Gaspe Copper 40 | Simpsons 17
Int. Nickel 17 | Torbrit 17
Northern Life 22 | Waite Amulet 40

INDUSTRIALS

Axe-Templeton 38 | Ind. Accept 4
All-Cdn F. 18 | Jamaica P 4
Alliance P. 30 | Moncton Util. 13
Acme Sh. 46 | McKinnon 30
Assiniboine 10 | Mutual A. 18
Bank of N.S. 37 | N.B. Apple Ex. 20
Corporate Inv. 27 | Northwest N-C 23
Canadair 31 | North. Ont. 4, 10
Cargill 33 | Nat'l Sti. 18
CNR 10 | N.S. Textiles 34
Cdn Gypsum 34 | Orient & P. 16
Com. wealth I. 18 | Photo-Board 7
Cdn Inv. 18 | Projection Ad. 7
Dom. Securities 31 | Pt. Weller 30
Dosco 32, 46 | E. L. Rudd 39
Ford Canada 20, 45 | Royal B. 4
Famous P. 15 | Signet Dist. 33
GM Accept. 4 | Sun Oil 27
Gen. Dist. 15 | T-C Pipe 10
Gypsum L. 34 | TCA 16
Imperial Oil 37 | Thompson & S. 29
Intl. Nickel 37 | Un. Acc. Fund 18
Juliette Prod. 13 | Waterous 42
Inter. Pipe 33 | W. Utilities 33
Hayes Stl. 30 | J. A. Wintrop 36
Interlake 30 | Wenner-Gren 10
Inv. Growth 18 | York G. 16

MINES & OILS

Bell Ch. 46 | N. Hosco 46
Canex 46 | Orchan 46
Cons. Smelters 18 | Pamoil 48
Geco 34 | Radiore 46
Hud. Bay M. 26 | Security 14
Mattagami 46 | Wabana 46
Mining C. 9 | Wintershall 5

For[illegible] Rates

Noon Value In Canada
Week Ended March 15, 1960

	U. S. $	U. K. £
Wed.	.95 1/32	2.66 10/16
Thurs.	.95 1/32	2.66 10/16
Fri.	.95 2/32	2.66 11/16
Tues.	[illegible]	2.66 10/16
Ave.	.95 1/32	2.66 52/80

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto-Dominion Bank.

FELLOWSHIPS

Fifteen planning fellowships and three bursaries to encourage interest in community planning and housing as professions in Canada are available from Central Mortgage & Housing for the academic year 1960-61. Two applications for senior fellowships will also be considered. Planning fellowships amount to $1,500 each and are available to qualified applicants registering in planning courses. Bursaries of $800 each are for graduate students who wish to undertake special studies of housing or urban development other than in established planning courses. For details: Chairman of the advisory group, CMHC, Ottawa.

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E. C. CARTER

In line with the company's current expansion program, the following appointment has been announced by C. M. Harding, President of Harding Carpets Limited:

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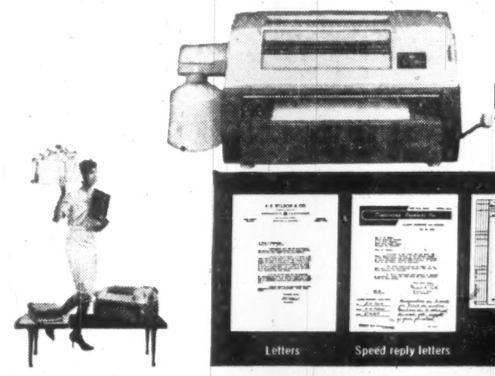

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Exports Move Upward But Will They Stay?

Our exports may beat the record 1959 total by as much as 10% — or the upsurge might be just the result of special conditions . . .

By LESLIE WILSON

OTTAWA (Staff)—Canada's exports surged upward in recent months. Government officials here are trying to decide:

- **Is the upswing part of a basic cyclical change** which will continue into 1960 and push exports for the year substantially (i.e., 8% to 10%) above the record 1959 total of $5,061 million?
- **Or is it the result of special cases** like the U. S. steel strike, or an upward swing in uranium sales which will drop off when the stretch-out plan begins to take effect?

Two pieces of evidence suggest a basic not a temporary change:

- **The latest seasonally-adjusted export figures** published by Bank of Canada, show that Canadian monthly totals last year moved upward without a break from January to October (see chart).

They passed 1958's all-time high of $408 million last March, and continued upward to $425 million in October, the latest month for which these figures are available.

(The monthly export totals, with seasonal swings taken out, are averaged on a five-month basis to give a uniform curve. The October figure is the average of the August-December figures).

- **Unadjusted export figures** show an extraordinary upward surge beginning in October and continuing through January, the latest month for which these figures have been issued.

The unadjusted figures are "extraordinary" in that they show increases extending across almost all of Canada's major export markets, and across almost all of Canada's major export products — apart from the agricultural sector.

Here are facts:

- **In the first** nine months of 1959, our exports came to $3,638 million, only 2.7% above the nine-month total for 1958.
- **But in the last** quarter of the year, the total came to $1,443 million, 12.4% above the last-quarter total for the preceding year.
- **The last-quarter upsurge** gave us a "good year" in exports, a record $5,061 million, or 4.9% higher than 1958.

The big gains continued in January. October's exports were 3.4% higher than a year earlier, November's 22.6%, December's 7.9% and January's, 19.6%.

What products and what markets are involved in the October to January upsurge?

The table on this page, which compares exports, during this period with those of a year earlier, contains some of the answers:

- **All categories** of Canadian exports, except agricultural, vegetable and animal products, and "miscellaneous commodities," show increases, some of them substantial — i.e., 54.7% for iron and products, 41.2% for fibres and textiles.
- **Exports to the U. S.** (which took 61.4% of our total in 1959) were up 14.8%; to the U. K., 9.1% and to "all other countries," up 10.2%.

Take, first, exports on a category basis.

In the agricultural sector (animal, vegetable and other farm products), there are decreases in sales to the U. S. and U. K. too big to be cancelled out by increased sales to other countries (the decreases in the U. S. market are centred mainly in cattle, beef, pork and some grains; those in the U. K. spread across many food products).

But in almost all other sectors, there are increases which some observers here lay to rising cyclical demands of a wide variety of industries in many countries — demands of a sort which are likely to continue, at least for some months.

The increases are far too broad to be accounted for by any special cases such as the U. S. steel strike.

The 26.7% decrease in exports of "miscellaneous commodities" in itself a special case. The 1958-59 figures include $13 million worth of airplane sales to NATO which were not repeated in the following year. Subtract these "one-shot" sales and "miscellaneous commodities" shows a 4% increase.

The effects of the U. S. steel strike show up at several points in the table.

It was responsible for a 99.1% increase in shipments of iron and steel products to the U. S. in the four-month October to January period over the same period in 1958-59.

But it wasn't responsible for a 64.8% increase in shipments in the same category to the U. K. This increase stemmed from the abolition of U. K. import restrictions on machinery, plus the demands of U. K. industry for Canadian iron ore.

Taken together, the wide-open U. S. and U. K. markets attracted Canadian iron and steel products which ordinarily would have gone elsewhere. This shows up in the 15.5% decrease in shipments to "all other countries" in the iron and steel category.

The steel strike was mainly responsible for these year-by-year gains made during the last quarter of 1959:

Iron ore $14.5 million; pig iron $3.7 million; steel plates $22.7 million; iron pipe $5.2 million; iron wire $2.2 million; automobile engines $2.9 million.

But here are increases in Canadian last-quarter sales that don't have any direct connection with the steel strike:

Spruce pulpwood $12.4 million; kraft pulp $2 million; newsprint $15.1 million; hardwood plywood $2.7 million; copper ingots $19.6 million; nickel fine $22.1 million; crude petroleum $6.7 million.

How was the October to January upswing in exports distributed among the "all other countries" which absorbed 23% of Canada's exports in 1959?

Canada's major markets among the "all other countries" are Japan, the European Common Market, Norway, Australia, India and South Africa.

Exports to Japan, the ECM, Norway and Australia moved up in the four-month period by 12.2%, 12%, 26.3% and 30.3% respectively on October to January 1958-59. Exports to India and South Africa decreased by 19.1% and 20% respectively.

Product breakdowns suggest that the increases were due to generally increasing prosperity in the countries involved; and that the decreases were largely the results of special cases.

Our exports to India between October, 1959 and January, 1960 totaled $19.4 million, down $4.5 million on a year earlier. But the year-earlier figure include a special shipment of $4 million worth of Canada-subsidized wheat which is not repeated. Subtract the wheat and you get exports at about the same levels in the two periods.

Similarly, our exports to South Africa in the four-month period totaled $12.2 million, down from $15.2 million a year earlier. The biggest decrease was $2 million in railway rails.

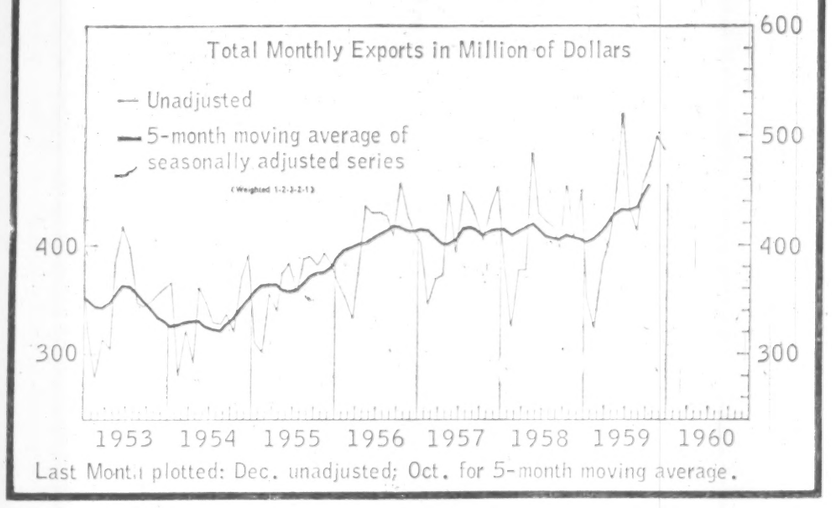
Country by country breakdowns of exports to the Common Market show decreases to two of the "Six" in the four-month 1959-60 period. The two: Germany and the Netherlands.

Again, these decreases are due to special circumstances; and they stand out in contrast to long lists of increased shipments.

The German decrease was due to completion of the NATO airplane contracts. Aircraft sales which appear in the October-January period of a year ago were not repeated this year.

The decrease in our sales in the Netherlands was due to the fact that Russia beats us out in wheat (FP, July 18, 1959).

Our Exports Heading Upward



Last Month plotted: Dec. unadjusted; Oct. for 5-month moving average.

Widely-Spread Export Boosts

MANY COMMODITIES ARE AFFECTED . . . . . MANY COUNTRIES, TOO

Canadian Exports by Commodity Groups

	Millions		%	Change Oct. '59 to Jan. '60 Compared to a Year Earlier		
	Oct. '58-Jan. '59	Oct. '59-Jan. '60	Change	U. S. %	U. K. %	All Other Countries %
Ag. & Veg. Products	298.0	309.3	—3.6	—0.3	—16.3	4.5
Animals & Products	131.5	163.5	—19.5	—33.1	—10.6	28.5
Fibres, Textiles	11.3	8.0	+41.2	+13.6	+91.9	60.5
Wood & Products	518.4	488.6	+6.0	+3.5	+27.8	9.1
Iron & Products	218.2	141.0	+54.7	+99.1	+64.8	—15.5
Non-ferrous Metals	437.0	313.6	+32.9	+31.6	+43.9	56.8
Non-Met. Minerals	103.2	84.3	+22.4	+22.3	—13.5	31.4
Chemicals	79.1	67.2	+17.7	+11.5	+9.3	25.4
Miscellaneous	38.1	52.0	—26.7	+29.4	+12.4	—69.2
Total	1,834.8	1,627.5	+12.7	+14.8	+9.1	+10.2

Hope for Calm Discussion About Air Navigation Aid

MONTREAL (Staff)—Safety and efficiency in the air may be thrown back into the arena of big business and hot politics next month.

International Civil Aviation Organization is going to have another try at selecting one short-range navigation aid for use in congested areas, around the world.

Last year there was an angry battle on the subject, one that did little to ease the qualms of the average passenger.

The British were touting their **Decca** system and the U. S. its VORTAC (FP, Jan. 31).

Usually the ICAO meetings are so technical that they are dry as dust for the man in the street.

But last year the meeting made headlines—particularly in the U. K.—because both sides were committed to their entries to the tune of investment totalling $100 million.

And even worse, as far as ICAO's technicians were concerned, it became a matter of national prestige.

At that time a majority at the meeting voted for the U. S. VORTAC system.

The British hinted darkly that the U. S. had "packed" the meeting by paying the fares of delegates from smaller countries that depend on U. S. aid in such matters as navigation aids.

The U. S. team did its share of grumbling when the British announced that any jet airliner equipped with Decca could use a special "jet escape corridor" in and out of London Airport that would save waiting around for approach orders.

And with the big jets drinking thousands of pounds of fuel an hour, that service meant big economies.

Now the British claim that extensive tests recently carried out comparing Decca to VORTAC were rigged in VORTAC's favor, and want ICAO to order a new, fairer series.

For the winner the sky is the limit as far as commercial business goes.

To have one's system accepted as standard would mean giant production orders.

This sort of knockdown, drag-out fight greatly perturbs the world's airlines.

Under the circumstances of last year's meeting it was almost impossible for experts to form any useful opinion.

The traveling public was hopelessly confused.

Airmen hope that next month will see a return to the formal, if less interesting, way of doing things.

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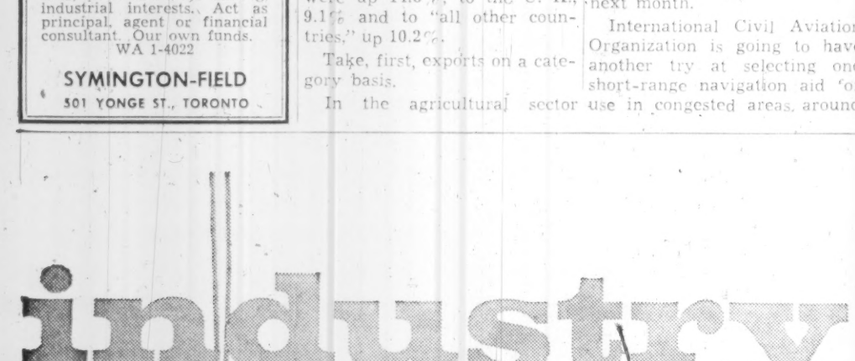

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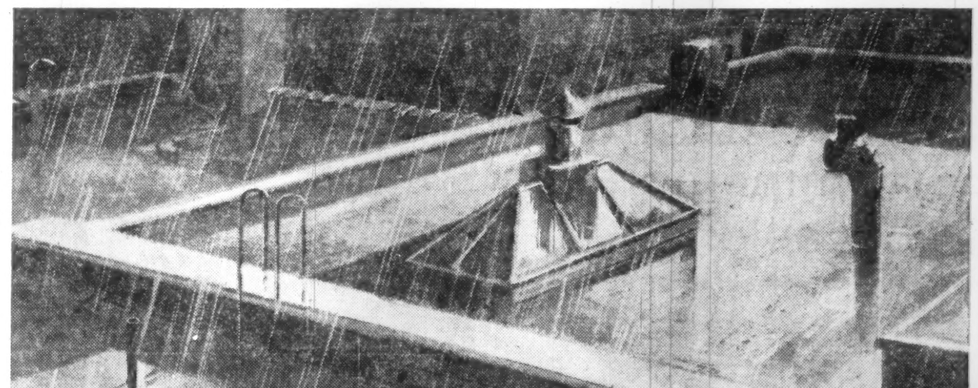

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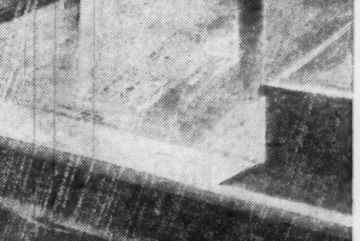

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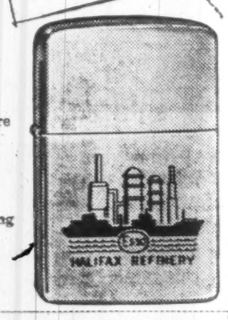

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INVESTMENTS

Low Man on the Totem Pole Present Shareholder Role?

By PAUL S. DEACON

A McGILL University professor, turned stock exchange president, spoke out strongly last week on behalf of a group he considers the forgotten people in our modern capitalism — the shareholders.

Eric W. Kierans, retiring director of McGill's school of commerce and new head of the Montreal Stock Exchange, points out that the lion's share of corporate earnings now go to the state. The next largest portion is kept by the corporation to finance growth and expansion.

"The shareholder is grudgingly, it sometimes appears, granted the remaining portion," Kierans says.

If we believe in our private enterprise system, the need today is for shareholders to act as, and to be treated as, intelligent owners, he contends.

"The political foundations of our society rest on the rights of ownership, not on particular managerial skills."

As corporations have grown, professional managers have taken over from the owner-managers as the dominant figures in our society. Ownership has been dispersed widely and the shareholder's role has diminished.

But, Kierans claims, we should not stand idly by and see the principles of property and ownership "rendered obsolete by the development of a corporate system guided solely by considerations of technical and economic efficiency."

In many ways, the Canadian corporation could be fairer in its attitude toward shareholders, he says.

1. **Information about company activities.** Good progress is being made in encouraging companies to issue quarterly reports, but "the great bulk of shareholders may have to wait 16-18 months to learn about the progress of their company . . . When we reflect on our difficulties in persuading Canadians to buy equities, we may well look to this lack of information provided as a major contributing cause."

2. **When firms do supply information, it is meagre.** Canadian companies do not have to supply sales figures, under our laws.

"As a result, the majority do not, and I can only justify this by the belief that these companies are completely uninterested in selling themselves to the Canadian investing public. For intelligent appraisal of financial statements requires the sales figure and a good deal more.

"Ratios of net profit/sales, sales/net worth, sales/inventories, etc., would all assist in giving to the prospective investor that fund of information on which he can base an informed and careful decision.

"Comparative balance sheet and income statements going back over 5-10 years would also be extremely useful in helping to sell Canadians on the advantages of equity investments in our companies."

3. **Dividend policy should be spelled out clearly.** "No one maintains that there is one dividend policy for all companies in all industries, but there is an optimum policy, and I do not believe that Canadian companies have paid enough attention to the need for stating their attitude to distribution clearly and definitely."

4. **Management is in a strategic position** to help spread information about the way the corporate system works.

"Building a wise and informed group of stockholders is not an easy task, but it is worth the effort in terms of having a ready source of additional capital, interested consumers, and informed owners who can contribute to the political atmosphere of the day by their interested participation . . . 80% of investors polled in a recent survey stated that they did give consumer preference to a firm in which they owned stock. . .

"Appropriate splitting to keep shares within the range of a much wider public would do much to spread stock ownership."

Before Canadians can solve their problems of outside control of their industries, they must save more of their income and long, hard and patient effort must go into developing their interest in stocks.

Also, he argues, management may have to bring the owners back into more active participation in company affairs, if it is going to overcome the understandable reluctance of Canadians to accept the current shareholder role of tail-end Charlie.

The Toronto Stock Exchange, which has a big lead over Montreal in industrial stock trading as well as mines and oils, has been taking the initiative in recent years in pushing for higher standards of company information, notably the introduction of the filing statements and the initiation of the drive for quarterly reports.

The new Montreal Stock Exchange president's comments indicate that that exchange will be taking an increasingly vigorous role in future.

What Happened to Dividends

	*Pretax Income	*Taxes	%	*Dividends	%	*Retained Earnings	%
	$ Millions						
1926-9	1,978	165	8.3	880	44.5	933	47.2
1935-9	2,615	458	17.5	1,314	50.2	840	32.2
1946-58	32,002	14,137	44.2	8,228	25.7	9,637	30.1

*Figures are totals for the period, not annual figures.

Note

By VINCENT EGAN

SOME DEALERS are sharply critical of an innovation in this week's Government of Canada issue, under which $50 million was offered at competitive tender. (The remaining $150 million was allotted, at firm prices, to the usual list of primary distributors.)

Dealers felt that by introducing an element of doubt about prices on one quarter of the issue, the government had made a gamble of the remaining three quarters. It would have been more "orderly", they contended, to have offered the entire amount at the advertised price—as is normally done with Canada and major provincial borrowings.

The answer of the Department of Finance is that it is always looking for ways to improve distribution procedures on new issues. This new technique is not untried—it has been used successfully by the U. S. government, and is in principle not much different from the method of offering treasury bills each week.

* * *

Initial investor reaction to Monday's offering was favorable, and both parts of the issue went to small premiums over the issue price. Here are details:

- $75 million 5½% bonds due April 1, 1969, at 97¾ to yield 5.82%.
- $75 million 5½% bonds due April 1, 1963, at 99¾ to yield 5.59%; convertible until the end of 1962 into bonds of April 1, 1976, maturity yielding 5.52%. This is a reopening of last month's $200 million offering (FP, Feb. 6).

An additional $129 million 5½% 1963 bonds are being taken by the Bank of Canada. Proceeds of the financing are to refund a $329 million issue maturing April 1, 1960.

* * *

The Northern Ontario Natural Gas convertible preferred issue (FP, March 5) was offered this week by a group headed by **McLeod, Young, Weir & Co.** and **Bankers Bond Corp.**

Price was par on 40,000 6% preferred shares, par $50, convertible into common on the basis of $15 a share until April 1, 1965, and $20 the next four years. Recent price: $13½.

An additional $2 million 6% 15-year notes, with 40,000 warrants to buy common stock on the same basis as preferred shares are convertible, has been placed privately with an institutional investor in the U. S.

* * *

The $100 million (U. S.) **General Motors Acceptance Corp.** 21-year 5% debenture issue (FP, Feb. 27) has been offered at 99½ to yield 5.04% . . . **Bell Telephone** shareholders have authorized creation of $125 million funded debt, limited to $50 million in any one issue. . . .

Like other recent offerings, distribution of the $3,876,000 6¼% 20-year **Vancouver** debenture issue at 6.32% (by a syndicate headed by **Equitable Securities Canada**), started rather slowly, then speeded up as strength returned to the bond market.

* * *

Rates on short-term notes also reflect the market's improvement. Here are new rates on collateral trust notes introduced this week by **Traders Finance Corp.** and **Canadian Acceptance Corp.**, which are down ¼% from the previous rates:

Maturity	Rate
30 to 89 days	4¼%
90 to 179 days	4¾%
180 to 269 days	5¼%
270 to 365 days	5½%

Industrial Acceptance Corp. new rates are basically similar, except that a 4½% rate applies to 60-89-day notes, and 5% to 120-179-day maturities.

In general, acceptance companies are interested only in maturities of 120 days or more.

* * *

Royal Bank of Canada shareholders of record March 23 are being offered one new share at $41½ for each 10 held. Recent price: $68¼.

* * *

A group of Western Canadian investment dealers headed by **Thomas B. Read Co.** is offering $1 million **Coronation Mortgage Co.** 6½% five-year secured notes, exchangeable at any time into 15-year maturities. Price is 98 to yield about 6.98%.

Each $500 note carries warrants to buy 10 npv common shares at $10 until March 15, 1962, and $12½ for the following three years. Recent price: $9⅛.

* * *

The British Columbia legislature recently authorized the provincial Toll Highways & Bridges Authority to increase its debt limit by $20 million, to $120 million.

Then it passed a bill to wipe out the government's borrowing powers.

Jamaica Utility Jan. Profit Down

MONTREAL (Staff) — Net income of **Jamaica Public Service Co.** was £44,124 in January, down 9.5% from £48,756 in corresponding 1959.

Total operating revenues were 5.7% higher at £180,387 (£170,723 in January, 1959), while total operating revenue deductions at £121,977 (£117,974) were up 3.4%.

For the 12 months ended Jan. 31, 1960 net income was £517,967 (£453,969), up 14.1%. Operating revenues at £2.1 million were 14.3% greater, and total operating revenue deductions at £1.5 million rose 11.9%.

Net income of **Jamaica Public Service Ltd.** (the parent company) for the 12 months ended Jan. 31, 1960, applicable to common shares of the company was $1,243,738 ($1,068,851), up 16.4%.

This represents earnings of $3.07 ($2.64) per share.

Earnings are converted into Canadian funds on the basis of $2.67 to the pound.

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Although the rates obtainable from various maturities of Treasury Bills and from the notes of individual companies vary, the current rates shown below are representative.

Treasury Bills	Acceptance and Commercial Notes
30 days — 4.00%	30 to 89 days — 4½%
90 days — 4.15%	90 to 179 days — 5%
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Province of Newfoundland

6¼% Sinking Fund Debentures
Due April 1, 1970 and 1980
(Non-callable prior to maturity)

Denominations: $500, $1,000, $5,000, $25,000 and $100,000

Prices*
1970 maturity: 98.25 to yield about 6.49%
1980 maturity: 97.00 to yield about 6.52%
*Prices are "and accrued interest".

We offer these Debentures as principals, subject to prior sale and change in price, if, as and when issued and accepted by us. It is expected these Debentures will be available for delivery on or about April 1, 1960.

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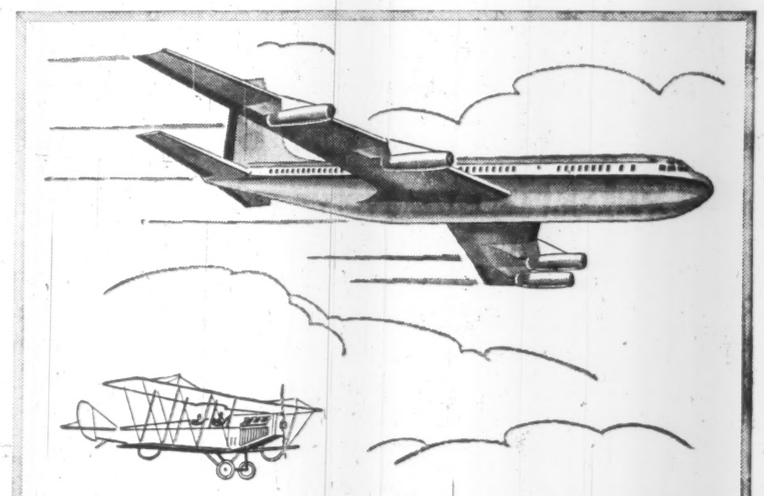

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The "Review" also carries an article on Municipal Bonds, the high yields and low risks of which are attracting renewed investment interest. Also included are comments on the money, bond and stock markets . . . recent news on Canadian companies . . . and a list of investment recommendations.

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THE GAS STOCKS

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Trans Canada Pipeline
Westcoast Transmission
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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

Natural gas stocks are sparking the first appreciable climb in the market since the beginning of this year. At mid-week, the Toronto Stock Exchange industrial index had risen nine points (nearly 2%) from the level of a week earlier.

Traders moved in quickly to snap up stocks of the major gas pipelines (which had been selling at 1959/60 lows) following a statement by Trade Minister Churchill's office that the National Energy Board's recommendations on gas export will likely be turned over to the Cabinet soon. The board's recommendations require Cabinet approval.

Trans-Canada Pipe Lines and **Alberta Gas Trunk Line** class A stock had both moved up around $3 by mid-week. The climbs were marked by heavy volume—Trans-Canada turned over more than 64,000 shares in four trading sessions, Alberta Gas, over 33,000 shares.

Early announcement of the government's decision on gas export is of prime importance to Trans-Canada. **Midwestern Gas Transmission Co.**, the U. S. firm which will take Trans-Canada's gas at Emerson, Man., is facing an April 1 deadline; after this date, Midwestern's sales contracts with U. S. distributors can be cancelled if the Canadian government decision is still pending on Trans-Canada's application. Trans-Canada already has Alberta and U. S. permission to export.

In addition to its interest in Trans-Canada's application, Alberta Gas Trunk is applying to supply gas for export purposes of **Westcoast Transmission Co.** and **Alberta & Southern Gas Co.** The latter application will still require U. S. Federal Power Commission approval.

Over-the-counter quotes on Westcoast Transmission stock have risen around $2 in the past week to $14½.

Strength in the pipelines extended to two other companies which stand to benefit from a favorable decision:

British American Oil Co., a major supplier of Western Canada gas, gained $2 as the stock also advanced from its low for the year. B-A owns proven gas reserves equivalent to some 20% of the industry total in Western Canada. Of this, about half has already been contracted to Trans-Canada.

Page-Hersey Tubes, whose stock firmed $1 from its low point. Company's two 50%-owned subsidiaries, **Welland Tubes** and **Camrose Tubes** (**Steel Co. of Canada** owns the other 50%), are equipped to supply the big-inch pipe required for construction programs if gas export gets the green light. Having the two project mills busy would make a big difference to Page-Hersey's operations this year.

This is how these stocks have been trading:

	Recent price	Mar. 9	1960 Range High	1960 Range Low
	$	$	$	$
Trans-Canada Pipe	23	20⅛	26	19½
Alta. Gas Trunk A	24⅛	21½	28½	20¾
Westcoast Trans.*	14½-15	12¼-12¾		
B.A. Oil	30⅜	28⅜	35½	28
Page-Hersey Tubes	24¾	23¾	29¼	23¾

* Bid-ask quotes

* * *

First bank this year to offer Canadian shareholders rights to subscribe for additional shares of capital stock is the **Royal Bank of Canada**.

It has been almost a year since any bank has offered rights. Speculation is that there will be another round of offers over the next few months.

Shareholders of the Royal Bank of record March 23 will be offered rights to buy one new share at $41.50 for every 10 shares held. Recent market price: $68¼, up from low of $66 last week.

Royal Bank's last offer to shareholders was made in March, 1958, when they were given the right to buy one new share at $37.50 for every five shares held. At that time 1,008,000 shares were offered. This time the total is 604,800.

Here is a list of the other leading banks and the dates at which they last made offers:

Bank	Date of last offer	No. new shares offered	Basis of offer	Recent price $	Last week's low $
Toronto-Dominion	Oct. 1958	400,000	1 for 5	51½	48½
Commerce	Dec. 1958	900,000	1 for 5	49½	46⅝
Nova Scotia	Dec. 1958	360,000	1 for 5	61¾	60½
Montreal	April 1959	675,000	1 for 5	50⅛	47¼
Imperial	May 1959	224,000	1 for 5	55	53

B.C. to Crack Down On Shady Promotion

From Our Own Correspondent

VANCOUVER—A long-anticipated crackdown on shady stock promoters is under way in British Columbia.

The government has:

- **Introduced amendments** to the Securities Act which would sharply reduce use of the telephone by stock salesmen.
- **Taken steps to augment** the superintendent of brokers' office with two investigators and a staff lawyer.

At present it consists of only the superintendent and two women secretaries.

(See OSC Ruling, p. 36.)

The legislative amendments appear so severe that representations to have them softened are being made by Pacific division, Investment Dealers' Association of Canada, the British Columbia Bond Dealers' Association and the Vancouver Stock Exchange.

The government, however, appears sympathetic to the complaints of legitimate stock brokers and salesmen.

Here's the rub from the legitimate broker's point of view:

The legislative amendments—Bill 61 (The Securities Act Amendment Act, 1960)—prohibits a stock salesman from calling at any residence or using the phone for the purpose of trading in any security "with any member of the public".

Excluded from the classification of "public" are (1) close personal friends, (2) business associates and (3) customers with whom the salesman has had five previous transactions.

The "five previous transactions" requirement is the tough one.

Investment men point out so much of their work is now done by telephone that it would be extremely difficult in the future to secure new clients.

Severity of the new law may be eased by a further amendment which would provide for prosecutions only with the approval of the superintendent of brokers.

Thus the superintendent would be able to quickly differentiate between the legitimate salesman and the "fly by night" operator.

The original amendment was even more severe.

It required that a salesman must have completed eight transactions with a customer to permit future dealings on the phone, but this was reduced to five in the actual legislation.

Severity of the new laws are indicative of growing government and public restlessness over shady securities promotions.

Among other malpractices, they will cut down on the sale of securities outside British Columbia by operators telephoning from the west coast province.

Control of the shady operators has been difficult.

The superintendent of brokers' office is located in Victoria, on Vancouver Island, while Vancouver Stock Exchange, the West Coast securities' market, is located on the mainland in Vancouver.

It is believed some of the new superintendent of brokers' staff will be located in Vancouver.

DEVELOPMENT LOANS

From Our Own Correspondent

SASKATOON — Loans totalling $2.1 million were authorized last year out of Saskatchewan's Industrial Development Fund. The fund was set up in 1947 to encourage the establishment of industrial plants and projects in Saskatchewan, and to make medium-term loans to small and moderately-sized ventures. Loans ranged from $270 to $1 million. The average is $74,000.

Newsprint Output Up In February

MONTREAL (Staff) — February figures for Canadian newsprint are the most striking indication so far of strong demand being enjoyed by the industry.

An extra day in February this year inflates the monthly tonnages, but the rise was large, nevertheless. Production per working day was up 9.8% in February from a year earlier.

Here are comparative details from Newsprint Association of Canada:

	February, 1960 Tons	% incr. over '59	First Two Mos. 1960. Tons	% incr. over '59
Output	533,596	14.5	1,061,036	10.9
Shipments to U.S.	395,828	17.0	792,868	11.0
Total shipments	494,806	18.9	988,567	12.1
U.S. consm.	558,946	8.3	1,138,327	8.8

Life Sales 4.8% Lower

New life insurance purchased by Canadians during January amounted to $435.7 million, down 4.8% from the $457.7 million bought a year earlier.

Month's decline was solely the result of a decrease in new group life sales which dropped from $144.6 million to $114 million in the year's comparison.

Sales of ordinary life insurance were slightly higher at $319 million ($310.7 million), and industrial life sales moved up to $2.7 million ($2.4 million).

Here is the January record by provinces of sales of ordinary life insurance as compiled by the Canadian Life Insurance Officers Association:

	1960 $ 000	1959 $ 000
Alberta	26,000	22,500
British Columbia	31,500	27,000
Manitoba	14,300	14,500
New Brunswick	5,700	5,500
Newfoundland	2,200	1,500
Nova Scotia	8,300	9,600
Ontario	125,000	128,800
Prince Edward Island	900	700
Quebec	96,000	91,700
Saskatchewan	9,100	8,900
Total	$319,000	$310,700

Here are the sales figures by months:

January	319,000	310,700
February	....	356,300
March	....	377,300
April	....	378,400
May	....	371,600
June	....	408,000
July	....	385,000
August	....	317,600
September	....	325,700
October	....	369,500
November	....	419,700
December	....	397,400

German Firm Looks For Oil In Alberta

A fully integrated German petroleum company, **Wintershall A.G.**, has set up a wholly owned Canadian subsidiary, **Wintershall Oil of Canada Ltd.**

With headquarters in Calgary, the Canadian company plans an active oil and gas exploration program in Western Canada.

Officers and directors of the company: J. G. McIntyre, Regina, president; James S. Palmer, Calgary, vice-president and secretary - treasurer; Dr. H. Jacobsohn, Dr. W. Kehrer, L. Hahn and Dr. H. L. Pallas, Kassel, Germany.

The company recently acquired drilling reservation No. 662 in Alberta for $250,325.

New Issues

Government of Canada Bonds

5½% non-callable Bonds due April 1, 1969
Price: At market—yielding about 5.80%

5½% non-callable Bonds due April 1, 1963
Price: At market—yielding about 5.50% for 3 years
Exchangeable on or before Dec. 31, 1962 into an equal par value of
5½% non-callable Bonds due April 1, 1976
Yielding about 5.50% for 16 years

Denominations: $1,000, $5,000, $25,000, $100,000

Bonds will be available on or about April 1 in bearer form with coupons attached (this form may be registered as to principal) and in fully registered form with interest payable by cheque.

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New Issue

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(Incorporated under the laws of the Province of Ontario)

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(with a par value of $50 each)

Conversion Privilege

The Series A Convertible Preference Shares are to be convertible at any time up to the close of business on April 1, 1969 or, in the case of shares called for redemption, up to the close of business on the third business day prior to the date fixed for redemption of such shares, whichever is earlier, into fully paid Common Shares without par value in the capital of the Company (as to be constituted upon the issuance of the Series A Convertible Preference Shares) on the following basis:

3⅛ Common Shares for each Series A Convertible Preference Share converted at any time up to and including April 1, 1965 (equivalent to a price of $15.00 per Common Share); and thereafter

2½ Common Shares for each Series A Convertible Preference Share converted at any time up to and including April 1, 1969 (equivalent to a price of $20.00 per Common Share).

The provisions to be attached to the Series A Convertible Preference Shares will provide for an appropriate adjustment to be made in the conversion privilege in certain events.

Series A Convertible Preference Share Purchase Fund

The Company shall, in the fiscal year of the Company commencing in 1961 and in each fiscal year thereafter, apply (subject to certain conditions) to the retirement of Series A Convertible Preference Shares by purchase for cancellation an amount equal to 2½% of Consolidated Net Earnings (as to be defined) for the immediately preceding fiscal year of the Company after deducting therefrom an amount equal to the dividends paid during such last mentioned fiscal year on the First Preference Shares.

Transfer Agent and Registrar:
National Trust Company, Limited, Montreal, Toronto and Vancouver

We, as principals, offer these Series A Convertible Preference Shares, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, Ontario, and on our behalf by Messrs. Borden, Elliot, Kelley & Palmer, Toronto, Ontario.

Price: $50 per share to yield 6%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that interim share certificates will be available for delivery on or about April 1, 1960.

A prospectus will be promptly furnished upon request.

McLeod, Young, Weir & Company Limited

Bankers Bond Corporation Limited

No Time for Wrangling

One more disarmament conference has begun at Geneva. Experience justifies skepticism about results; but there's nothing to be gained by inventing East-West conflicts of opinion that don't exist.

Last week, after the Western powers had met at Paris to co-ordinate their views, a U. S. correspondent sent this ominous prediction from the French capital:

"The difference between the slow, controlled Western approach to disarmament and the Russian platform of let's-do-it-all-at-once will be the key to Geneva."

It's true that Nikita Khrushchov, speaking at UN last year, called for total abolition of the means of making war; but he wasn't so unrealistic as to suggest that it could be done all at once or without controls.

On the contrary, he explicitly proposed three phases, beginning with a cut in conventional forces and ending with the destruction of nuclear weapons. He favored a control and inspection system adjustable to the requirements of each phase.

If, as reported, the Western countries decided at Paris to present a single plan for disarmament by stages, they don't differ with Mr. K., but agree with him, about gradualness.

It has to be assumed, if there's any hope of success at Geneva, that both sides want to disarm. Speeches of the past year have shown enough East-West agreement, in principle, to provide a basis for negotiation.

If this conference bogs down, as others have, in wrangles about procedure, priorities and time-table, the great public will have doubts about the sincerity of at least some of the men taking part.

Opera Makes Its Pitch

Opera is exciting theatre on a grand scale and wherever it is produced it is expensive. Indeed, it is so expensive in Canada where distances are great and population is small that it's a wonder there is any national opera at all.

But there is—and it is admirable opera by any standard. Moreover, the Canadian Opera Company manages the not inconsiderable feat of making two cross-country tours to reach audiences in 39 Canadian cities.

No opera worth its salt ever gets to be completely self-supporting and the Canadian company is no exception. It received $72,000 this year from the government via the Canada Council. It needs another $97,868 from private firms and individuals, according to R. D. Parker, vice-president of International Nickel Co. of Canada and chairman of the opera company's fund-raising campaign.

The Canadian Opera Company contributes heavily to making life in this country fuller, richer and more vital. In turn, it deserves the support of public-spirited Canadians.

Where Is Minnie Now?

Moan as she may about the good old days of abundant, inexpensive household help, the modern housewife isn't as hard done by as she imagines. The reason:

The average Canadian family retains a staff of at least nine. Some homes have 30. These drudges take their next-to-nothing wages without backtalk. On occasion, they even whoop it up with a little light entertainment.

That, anyway, is the way B.C. Hydro counts our electrical blessings. Hydro officials point out that for a nickel you can do 10 washes in an automatic washing machine; or toast 200 slices of bread; or run a refrigerator for three days; or operate a radio for 45 hours, a fan for 10, or a TV set for 17 hours.

All of which looks like a bargain at twice the price—but we won't give up nostalgia until a gadget is invented that will bring us our Sunday breakfast in bed and then GET THOSE CHILDREN OUT OF THE HOUSE.

Incompetents on the Highway

Here's a striking item of statistical information from the U. K.

Of 65,210 traffic accidents that came to the notice of the British police in 1958, only 642 or 1% were classified as due to "driving under the influence of drink or a drug". This came 21st in the list of causes. At the top of the list was "crossing without due care at a road junction". This kind of carelessness caused 11,174 accidents.

Some of the 11,174 people who took intersections "without due care" may have been drunk but probably not many. British policemen are as tough with intoxicated drivers as policemen anywhere else.

The point of the statistics is clear. Though excessive drinking does cause some traffic accidents and deaths, the main reason why streets and highways are dangerous is that thousands of licensed drivers are persons who should never be in charge of a motor car at any time or place, drunk, sober or in any other state of mind.

K on the Way Out?

Someone in the Kremlin must be reading up on Parkinson's Law. And it bodes no good at all for Mr. K.

Parkinson cited as one of the main problems of any organization the immense difficulty of retiring the top man before those who will eventually succeed him are rendered useless through protracted frustration, jealousy and subordination.

The crude stratagems of the past are gone. No more, says Parkinson, do directors talk inaudibly at board meetings, one merely opening and shutting his mouth and another nodding in apparent comprehension, thus convincing the chairman that he is actually going deaf.

Instead, a new and effective method has been devised: Constant air travel coupled with mountains of paperwork during the brief returns to home base. The essence of the technique is to find conferences held at places "the maximum distances apart and in climates offering the sharpest contrast in heat and cold".

Is someone trying out the formula on Mr. K.? Last fall he fought his way through the U. S. After catching up on paperwork and making a couple of exhausting little trips near home base, he was then ejected from frigid Moscow for a steamy tour of India, Indonesia and points east. Ahead is a bucketing around South America. And just last week it was announced he would soon visit Liberia.

This devilish combination is guaranteed to reduce any top man to gibbering weariness and early retirement. And, judging by Mr. K.'s current bout of grippe which caused him to postpone his trip to France, Parkinson may be right again.

Ulcers for Everybody

Are you suffering from ulcers, hypertension or hardening of the arteries? In that case, if a recent report is correct, you are more likely to be a rank-and-file worker than an executive.

Based on evidence in medical journals, the report comes from a big pharmaceutical firm in Detroit. It blows up prevailing myths about occupational ills and hazards.

In a large sample surveyed, 12% of the executives had hyper-tension and 8% had arteriosclerosis; but the workers' score for both these ailments was 15%. Peptic ulcers, supposedly the penalty of stress and strain associated with heavy responsibility, afflicted 8% of the workers, only 4% of the executives.

The score for cirrhosis of the liver, considering its usual connotations, is odd, 1% for each group. Executives suffer more from only two of the maladies listed; varicose veins (10% against 6%) and "anxiety states" which no doubt means the same thing as neurosis (19% to 13%). Heart disease is not mentioned; executives are generally reckoned the most common victims of this killer.

The meaning of the Detroit figures isn't wholly clear. But they suggest that disease nowadays strikes pretty much at random and that we are all paying a penalty for the faster pace of modern living. Steeplejacks and window-cleaners are no doubt more likely to fall from a height than the rest of us and other trades have similar special risks. But for the great majority of us, some occupational hazards are, apparently, largely imaginary.

An Affair of the Heart

It would be a great pity if the cabinet, charmed by the surge of approbation which followed last week's decision to admit a few more European "TB" refugees, were to ignore a sensible and imaginative Canadian Welfare Council suggestion submitted at the same time, but on a different issue.

The suggestion: Change the immigration regulations so as to allow Canadian families to adopt some of the thousands of children in the overflowing orphanages of Hong Kong.

The council has received a number of requests from Canadians to adopt these children, refugees from mainland China abandoned by parents too weak or ill to care for them. Not all the requests came from Chinese Canadians.

Under our 50-year-old "keep-out-the-Chinese" laws, these adoptions are impossible here. Not so in the U. S., where a group of churches, working through the Geneva-based International Social Service, placed 151 Hong Kong orphans with American families last year, 34 of them with white families. The adoptions are said to be working out beautifully.

Allowing some of these hapless, helpless victims of world politics to be placed in Canadian homes would require only a minor change in our immigration regulations. But it would be an altogether fitting contribution to World Refugee Year which would enhance Canada's reputation in the Far East.

THE LABOR FORCE

Post Scripts

Heads Vancouver Board

Reginald G. Miller, new president of the Vancouver Board of Trade, has always been a banker. Joining the Canadian Bank of Commerce in 1919, he has served in various capacities in various cities, including New York, Toronto, St. John's, Newfoundland, and Ottawa, before coming to Vancouver as superintendent of B. C. branches, and later being named as assistant general manager.

Throughout his banking career he has been active in community organization and has served the Board of Trade and Chamber of Commerce with distinction in Newfoundland and Ottawa before being elected to the council of the board at Vancouver.

His other community activity includes his vice-presidency of the B. C. Provincial Council of the Boy Scouts Association and the same position with the B. C. Division of the Canadian Cancer Society, last year heading its financial campaign. He is a member of the B. C. Research Council and an active Rotarian.

Miller's personal interests, like his general activity, are many and varied. He is an avid reader, yet spends much of his time in his garden where he specializes in the growing of dahlias. Nearly all of the Miller's garden flowers have been raised from seed. He plays an occasional game of golf and curls.

In his opening address to the Vancouver Board of Trade, following his election, three main points were emphasized.

First, that B. C. shall maintain and develop its share of world markets — secondly, his dedication to finding means by which labor and management can get together to resolve some of the present acute industrial problems, and, thirdly, his concern in respect of municipal development, with special reference to the costs of such development and the burden on the taxpayer.

Prairie Roadbuilders' Head

New president of the Prairie Roadbuilders Association is Patrick Joseph Kelly, 42, of Winnipeg. A Saskatchewan native, he takes over his new position with a background of more than 25 years experience in the construction industry.

The association he heads has more than 180 members drawn from the Prairie Provinces. Its main objective is to co-ordinate matters affecting the road building contractors. These include labor relations, prequalification and standard tendering practices.

Kelly was born in Saskatoon where his father was a roadbuilding contractor. Later his father took over an auto agency in Humboldt, 60 miles north of Saskatoon, in addition to road contracting. There, young Kelly finished his primary education and his high school at Campion College in Regina.

In 1938 he enrolled at the University of Manitoba, graduating in civil engineering. He still keeps in contact with the eight original members of his class.

At the university Kelly took an active part in athletics including football and hockey. During the summers he worked with his father who later made his son a partner in the firm of A. M. Kelly and Son Ltd.

He also worked for Ontario Hydro and C. D. Howe Co.

In 1941, Kelly was attached to the Bureau of Technical personnel, a branch of the Canadian Army and worked on major construction jobs during World War Two. At the end of the war, he left the army with the rank of lieutenant in Royal Canadian Army Engineers.

He rejoined his family's construction firm in Winnipeg, later taking over as president. The firm specializes in gravel supply and other construction work. At one time, the company owned the largest dragline in Manitoba.

A member of long standing with the Manitoba Roadbuilders Association, Kelly has served in a number of capacities with this group including that of chairman. He is also a member of Engineering Institute of Canada, the Association of Professional Engineers and the Canadian Construction Association.

Kelly's favorite hobby is big game and duck hunting.

Mr. and Mrs. Kelly (the former Elizabeth Twomey of Winnipeg) have eight children, five of them daughters.

Heads Ontario Paper

A veteran woods authority, H. Arthur Sewell, St. Catharines, is the newly appointed executive vice-president of the Ontario Paper Co. and its associated Canadian subsidiaries, a long-established organization which has forest and mill operations, linked by a fleet of company-owned ships, stretching from the Lakehead region to the lower St. Lawrence River.

Sewell had been vice-president-woodlands of Ontario Paper, Quebec North Shore Paper Company, and the Quebec and Ontario Transportation Company, since 1955. In his new post he fills the vacancy created by the death of James E. Vallillee.

Bilingual, Sewell is a popular and well known figure in Canada's pulp and paper industry. He is former chairman of the woodlands section of the Canadian Pulp and Paper Association, and is presently a member of the executive council of the section.

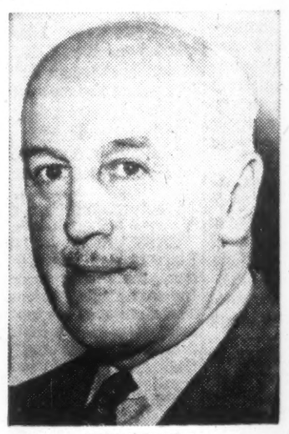
Born at Lake St. Joseph, Que., Sewell attended Bishop's College School, Lennoxville, and Quebec High School, Quebec, before joining Price Brothers, where he had diversified experience for 17 years in that firm's sawmill and pulpwood operations.

In 1936 when Quebec North Shore Paper Co. was established Sewell joined it and became the first manager of the Baie Comeau woods operations. He was one of the leaders in the planning and organization of Baie Comeau, being its first mayor in 1937, and for almost 13 years thereafter.

When the Quebec woods division was established in 1945 Sewell was its first manager, and two years later became general manager of the combined woods operations of Ontario Paper and Quebec North Shore Paper Co. In 1949 Sewell moved to the Thorold head office.

Sewell served as a captain with the Black Watch Regiment of Montreal, in the first world war. His main hobbies are golf, fishing and curling. Married, he has three sons.

MR. KELLY



MR. SEWELL

Stuart Trueman Says . . .

THERE'S TALK of suitably commemorating "the outstanding achievements of the Canadian people" when the Centennial celebrations are held in 1967.

In that case I hope the committee won't overlook the greatest modern feat of Canadian businessmen, which is how they manage to participate in the explosive growth of all the clubs, lodges, societies, associations, leagues, boards, orders, conferences, conventions and institutes that thrive in this country today.

There are 17,750,000 Canadians, and if the average individual belongs to five organizations, that makes 88,750,000 clubs. At least, it seems like that.

Any people who can do this **deserve** commemoration. I used to find it hard enough, myself, to keep up with just one busy, pepped-up, eager-beaver, possessive community club. I noticed an item in the paper about it the other day:

"In the business session that followed the supper, the members discussed plans for their next concert, and tickets were distributed."

Tickets were distributed! What a happy rush of nostalgic memories that sentence brought back! At every meeting we run-of-the-mine members, who served no other useful purpose, were sentenced to sell tickets.

Bassoon Recital

It was the best fun during the supper to wonder what kind we'd get this time. Would it be 20 apiece for a bassoon recital no one would want to go to? Or would it be 35 apiece for another lecture on Uplifting The Eskimos? — (for which the last time, unfortunately, I couldn't find one Eskimo to sell a ticket to.)

We were always agog with anticipation after the ham and potato scallop had been eaten and the apple pie appeared, for then we were about to get the business.

"Fellow Halokians," boomed the chairman, Frank Hobley, "we'll have a few words from our committees, which I'm sure you'll enjoy while you're finishing your dessert."

One by one the committee chairmen arose to give progress reports and upbraid the rest of us for not giving enough time to the club.

The Tennis Committee chairman beseeched: "All right, men — how many will turn out on Monday, Wednesday and Friday evenings to roll the courts?"

We all agreed to, with a unanimous show of hands.

No sign of tickets yet.

The Youth Service Committee chairman put it bluntly: "Men, I'm asking all of you, in the true spirit of Halokianism, to make one promise: To turn out on Tuesday, Thursday, Saturday and Sunday evenings and act as mentors for our junior tennis club!"

We promised faithfully, with a unanimous show of hands.

Still no sign of tickets. You could see the downcast faces all along the white tables.

Up got the chairman of Inter-Club Goodwill: "Men, all I ask is that you each pledge two spare evenings a week to visiting other community clubs." This was to kindle the spirit of Fellowship, and he assured us that if the inspiration of our club motto (Upsé daisé) could be spread to everyone in the world there would be no more wars.

We all raised our hands enthusiastically in favor of no more wars.

But our enthusiasm was largely feigned, because not a single ticket had been passed out and we felt the oversight keenly.

Luckily — just before the speaker of the evening was introduced to talk on "Give More of Yourself" — the Project Committee chairman belatedly arose.

He was smiling. We knew immediately he had good news. He wasn't going to let us down.

"Fellow Halokians," he said, "I will move among you distributing 40 tickets apiece for Rev. Dr. Bradford's lecture on 'The World Is Going To The Devil'. All your friends will want to go."

We applauded heartily.

"And don't forget, men," he continued, "the club is depending on **you**—no tickets to be turned back! Everybody sell $40 worth or pay up the difference. So let's get in there pitching, men!"

Another burst of applause.

I must admit an uncalled-for interruption occurred then. Up piped our ever-efficient treasurer, Ben Gibble, who's a bank accountant in his spare time: "Worthy Chairman, I feel constrained to draw attention to the fact we're $430.18 in debt. We lost $108 on the last two lectures."

A moment of surprised silence—then a buzz of angry impatience with the fellow filled the room. Halokian Ben was always trying to spoil things; there's one wet blanket like him in every club. How on earth did he expect us to get out of debt if we didn't start projects?

Thank goodness, Chairman Frank had the presence of mind to settle him promptly. He arose, eyes alight; we knew something good was coming.

"May I remind Halokian Ben," he said with just the right amount of dignity, "there is a well-known proverb — 'The only really alive club is a club in debt'. Its members have something to work for — they have a Challenge!"

A standing ovation greeted this wonderful comeback. Good old Frank — always right there in the clutches! We all only wished we'd thought of it first.

I need not tell you how happy we felt as we went home, each fondling the thick packet of tickets in his pocket and snapping the elastic band.

Nor need I add that when I offered them to everyone in the office next morning they all had previous engagements for a month, because they knew it was the morning after club meeting.

Gave Up Lunches

And I need hardly mention that I paid the remaining $38 myself (after paying for my wife's ticket and my own); I managed it quite easily by doing without lunches for a month.

Unfortunately, the very next weekly meeting produced 20 tickets apiece for Prof. Collaugher's lecture on "Cross-Polination of Cedars". Several people told me they'd pay a dollar to see the cedars cross-pollinate, but they weren't interested in Prof. Collaugher no matter what he was doing.

As there was nothing left I could forego except breakfast and supper, I was obliged to resign temporarily from the club. However, I'm paying back the $20 in weekly instalments — which the executive, though naturally provoked with me was kind enough to let me do instead of putting a lien on my furniture.

They're a great bunch of men, the Halokians, and I can hardly wait to get paid up so I can get in there pitching again.

Stop Me If . . .

A Central American was describing his country to a North American woman.

"Bull fighting is our most popular sport," he told her.

"Isn't it revolting?" she asked.

"No," he smiled, "that's the second most popular sport."

Stuart Trueman, editor of the Saint John Telegraph-Journal and Evening Times-Globe, is a native New Brunswicker. He has written hundreds of light articles for Canadian and U. S. magazines.

What Others Are Saying

Time-Wasting Nonsense

Victoria Colonist

Having marked the start of another motor license year in British Columbia it might be appropriate to remark, not for the first time, on the inefficiency and absurdity of this annual chore. Just because the United States and the other provinces of Canada haven't the gumption to get rid of it why must British Columbia motorists be put to the useless bother of changing plates every year? Why can't motor vehicles be given permanent licence numbers as is done in England?

Plates good for the life of the car itself and immovably attached to it would simplify records, enable police to keep a closer check and more readily identify cars suspected of being stolen, and save owners the nonsensical, time-wasting business of lining up for new plates every 12 months and wrestling with rusted bolts.

The permanent-number system seems to work satisfactorily in the United Kingdom. There is no visible reason why it should not work equally well here.

* * *

WITH RECENTLY RENEWED INTEREST in the old idea of a canal to Georgian Bay, says the **Ottawa Citizen**, "it might be well to plan all bridges and other works on the Ottawa River with the thought in mind that lakers and ocean freighters may be plying its waters some day—and perhaps in the not too distant future."

* * *

THIS IS A GOOD TIME to remind the prime minister of his 1957 promise of an independent commission to carry out the decennial redistribution of parliamentary constituencies, declares the **Vancouver Sun.** "It would be to the prime minister's great credit if, regardless of party advantage, he pressed this issue before he submits his fate to the country once again."

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March 19, 1960

Should Big Business Get in Politics?

This U. S. experiment is arousing a great deal of controversy . . .

By J. B. McGEACHY

THE MAXIM THAT "business and politics don't mix" is being revised, perhaps repealed, in the United States.

Many big American firms, particularly Ford and General Electric, are training and encouraging their managerial men to get into the political fray, national or local, as candidates if they can make it but otherwise as humble door-bell ringers, second-string speakers, "precinct" organizers or mere contributors to funds — for "the party of their choice."

Some Americans, inside and outside executive ranks, think the whole idea is a disaster; they say it will only bring odium on business for self-seeking and stimulate organized labor to redouble its political exertions.

Others believe a business plunge into partisan activity could be the salvation of the republic — from inflation, handouts to all and sundry, confiscatory taxes and other evils leading directly, they say, to totalitarian state socialism.

The controversy is raging furiously in this U. S. election year. It should interest Canada even though, so far as I can learn, the movement hasn't spilled over the border to any extent and isn't likely to. There's a rough consensus that the Canadian situation, different from the American, doesn't warrant or call for imitation of the U. S. experiment. I shall come to that point later.

Historical perspective is useful in this argument. Up to about 1930 business enjoyed immense prestige in the U. S. and its spokesmen often counselled, sometimes corrupted, the rulers of the land. They had little to complain about, in those far-off decades, when they went to Washington. Government gave them favors, left them alone and taxed them lightly. Calvin Coolidge said, with general approval, "the business of the U. S. is business" and, having said it, went to sleep again.

But in 1934 Walter Lippman wrote: "In the past five years the industrial and financial leaders of America have fallen from one of the highest positions of influence and power they have ever occupied in our history, to one of the lowest."

The Great Depression, of course, accounted for this lapse from grace and favor. **Franklin Roosevelt, who took charge in 1933, regarded business contemptuously as "absurd" (his own word) and certainly didn't seek or take its opinion as he went about his light-hearted reforms.**

From that day to this, American executives have shown a strong antipathy, amounting almost to phobia, against politics. Herbert Hoover (1929-33) was the last man of business in the White House.

And so from the point of view of the political activists in Ford, General Electric and other concerns, business has for about 30 years neglected both its interest and its public duty by eschewing politics. The result, they say, is the "creeping socialism" of our time; and they call for measures to reverse the trend.

They don't want a "business party" but rather "businessmen in public affairs", which means something different. (Or does it? That's one of the points in dispute.) They also want heads of

J. B. McGEACHY

"They don't want to found a new party of their own. What they aim at is not the promotion of the interests of business at the expense of any other group; it's rather the elucidation of hard economic problems that affect all classes alike."

corporations to speak out plainly on public issues. Ralph Cordiner of GE, setting an example, has expressed his frank opinion on issues as varied as farm subsidies and foreign policy.

The appeal for political recruits has gone far past the stage of mere preaching.

Ford, GE and other American firms now have full-fledged, big-scale "civic and public affairs" departments, with a top executive in charge. They offer seminars, usually ten-week courses of 20 to 30 hours, at which managerial employees at all levels hear lectures from practising politicians or political scientists.

The academic content of these courses is not awe-inspiring. Republic Steel (another activist concern) found out by a quiz, though it's hard to believe, that 87% of its managerial men had no clear idea of what kind of government the U. S. has, 55% didn't know how federal laws are passed and 49% couldn't explain the advantages of a balanced budget.

If political innocence among U. S. executives is as snow-white as all that, it's no wonder that the seminars supply only elementary lessons in "civics", plus practical hints on canvassing, raising money, speech-making and getting out the vote.

Having absorbed this wisdom, the students are exhorted to go out and do something political, if it's only attending a meeting of the party they like and giving a dollar to its campaign fund.

Syracuse, New York, supplies on object lesson in the results. GE, leading employer in the city, led the Syracuse manufacturers in providing lecture courses. More than a thousand men, from scores of companies, attended. Beforehand it was found that only 17% of them had ever done anything about politics except vote. But within a short time of "graduation" 91% had got their feet wet in one way or another. As many as 10% had actually run for, or been appointed to, a public office.

I gather that the successful among them contested some of the multifarious minor civic jobs that are elective in the U. S. The movement, which got going only last year, hasn't had a chance yet to bring forth anyone as impressive as a senator or governor, let alone a president.

But Ford, for one, is ready for such a blessed event. **To employees elected to any office, it offers not only congratulations from top management but indefinite leave of absence, with full re-instatement in job, seniority and benefits later on.** Thomas R. Reid, head of public affairs at Ford, says his company was the first in North America to make this handsome offer; it seems that others have followed suit.

So much for the methods of the drive. On the question whether the idea is, on balance, sound or dangerous, there is a sharp difference of opinion.

The Harvard Business Review, March-April issue, carries a severely critical piece, called "The Seven Fallacies of Business in Politics," by Michael D. Reagan, lecturer in political science at Williams College.

Some of Mr. Reagan's complaints seem footling to me. For instance, he says it's an error to think that business ability can be equated with political ability; **but surely nobody believes that the head of a big corporation would, necessarily, prove to be an Abraham Lincoln or a John A. Macdonald if exalted to high office. The two kinds of talent are quite distinct.**

Mr. Reagan is tilting at another windmill when he says it isn't true that the interests of corporations are always the same as the interests of society. No one seriously believes in this constant, invariable identity of interests. (The famous remark by Charles E. Wilson, I am credibly informed, actually was "what's good for the country is good for General Motors," not the other way around.) Everyone knows that, as Reagan argues, the whole concern of democratic politics is reconciling legitimate interests that do, very often and manifestly, conflict.

Reagan may be, or may not be, on more solid ground when he makes two other points. He questions the wisdom of corporate statements on public policy. He argues that business action in politics will be self-defeating because it will stimulate counteraction by organized labor and, when it comes to polling day, the members of trade unions are several hundred times as numerous as executives, minor and major.

The answers that the activists would make to these criticisms are quite plain. Whether they're completely persuasive may be a matter of opinion.

On the first of the two points, the head of a big U. S. business who pronounces on, let us say, farm price supports, or relations with China ought surely to be supposed to be speaking for himself alone or possibly for his managerial staff, if he has polled them, but not for his shareholders or his company.

He cannot, as Reagan suggests he can, "throw the resources of a billion-dollar corporation into the political balance;" for, as Raymond Moley notes in a reply to the Reagan article, it has been illegal in the U. S. since 1907 for a corporation to contribute to any political party.

Business chiefs in Canada, though not many of them, are sometimes highly articulate and definite on national issues; but when one of them does speak out, nobody is heard to compiain that the corporate strength or wealth he represents is going to be "thrown into the balance." Did Mr. James Muir commit the Royal Bank in what he had to say about China? Of course not.

There may be a difference between American and Canadian attitudes on this point. Here, at any rate, a top executive with political opinions is assumed to be using his freedom as a private citizen, with such personal impact as he may carry; and clearly, in a free country, there can be no possible objection to that.

A trickier question, in the U. S. at least, is the possible reaction of labor to any massive effort by business to gain increased political power — or at least exercise more indirect influence. (The Taft-Hartley law of 1947 and the Labor Reform law of 1959 are sufficient evidence that business is by no means without power now; the question at issue is whether it can, or should, acquire more by concerted action.)

The activists deal with this matter of labor antagonism frankly. They say they are not seeking to score points against organized workers. Nor do they wish to herd all the neophyte businessmen-politicians into one of the two major parties. **Still less do they want to found a new party of their own. What they aim at is not the promotion of the interests of business at the expense of any other group; it's rather the elucidation of hard problems that affect all economic classes alike.**

Men of business, the argument runs, by their special knowledge of the marketplace and of finance, can best explain to the whole public, for the benefit of the whole public, how inflation, price supports, handouts, high taxes and controls are stifling the free economy. So persuaded, the voters in general, it's expected, will be moved to support, in their own interest, the candidates business prefers.

It's an interesting doctrine. Its major flaw perhaps is that many voters, especially in unions, will be extremely skeptical about the movement's "bi-partisan" approach.

According to a reliable poll, 80% of American executives are Republicans, while organized labor, it's generally conceded, has been winning Congressional elections for the Democrats ever since New Deal days. It's hard to see, then, how the new businessmen-candidates or party workers, if they nearly all enlist under the Republican banner, can avoid being tagged anti-labor and being accused of trying to create a "businessman's party" even though, quite honestly, they feel they have no class bias and are only preaching enlightenment.

For Canadians, as detached observers, it will be interesting to watch what happens. In this country, so far as I can discover, no company has followed the example of Ford, GE, Republic Steel and others.

Young executives here are not being enrolled in political seminars or urged to leap into election battles. The general policy of Canadian companies, as I found by a questionnaire two years ago, is encouragement to employees who want to run for town council or school board. An executive who aspired to be an MP would, in most firms, get a tepid response to his request for leave; but the question almost never arises.

Why is there no Canadian counterpart to the new American movement in business? We imitate many American practises and innovations. Why not this one? Several answers have been suggested to me.

- **There's no clear affiliation between organized labor and either of the major parties here; business gets a fair hearing from both. (The rise of a powerful Labor party as a serious contender for office could alter the picture.)**
- Businessmen in Canada have ready access, as have other interests, to members of governments and need go no further to state their case. In Washington the process is made enormously more complicated by the necessity of lobbying congressmen. Hence American business may feel the need of a more elaborate apparatus of representation than Canadian business requires.
- Businessmen, politicians and other groups are less tightly organized and less set apart from one another in Canadian than in American society. There is more social fluidity, common acquaintanceship and ready interchange here than across the line. The "class struggle" hardly impinges on our politics.

These may be some of the reasons why there's no sign at all of a "business party" in Canada or even of any coordinated effort to propel businessmen into "bipartisan" activity.

But this, of course, doesn't alter the fact that it would be useful to have more of them in Canadian law-making and governing bodies. **In the present House of Commons of 265 members there are only 42 businessmen, including storekeepers, insurance agents and commercial travellers. A few more executives would be a help.**

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RG 196

'Living Billboards' Spread, Second Firm Offers Service

From Our Own Correspondent

REGINA — "Living billboards" — colored advertisements projected onto outdoor screens—are catching on across Canada.

First to introduce the idea in Western Canada is **Photo-Board Advertising Ltd.**, which has set up a unit in Regina.

The idea was introduced last year in Halifax by **Projection Advertising Ltd.** (FP, Feb. 7, 1959).

Messages are flashed from a powerful automatic slide projector onto a 24 ft. screen.

Photo-Board is owned by a group of Vancouver and Calgary businessmen. Exclusive sales representative is **Incorporated Sales (1958) Ltd.**

Photo-Board projects its pictures through a dark room from a self-cooled 5,000-watt automatic slide projector onto the darkened back of a translucent screen.

Photo-Board plans other units in Winnipeg and Vancouver shortly and is seeking suitable locations in Eastern Canada.

Installation and equipment of a unit costs between $12,000 and $20,000, according to R. W. Flewelling, Photo-Board president.

There are no plans at present for linking loudspeakers to the displays, Flewelling said. Most communities forbid such practices.

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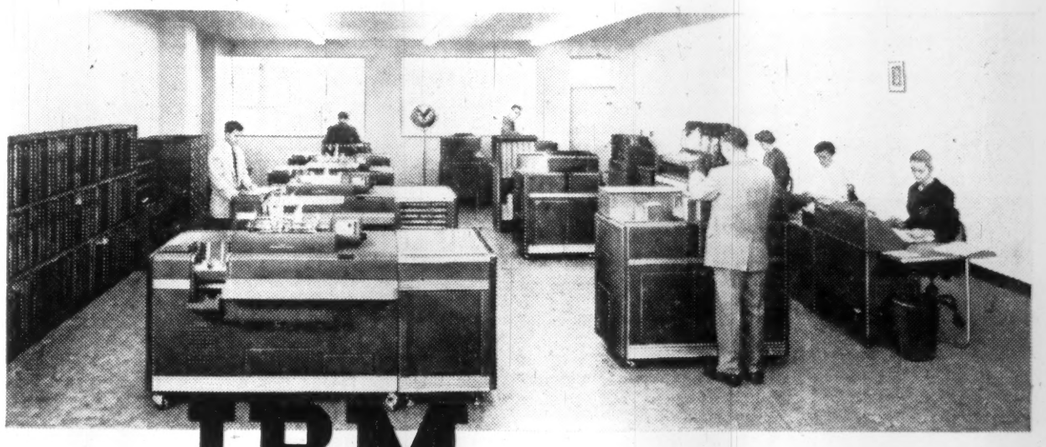

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ANNOUNCEMENT

A. L. WUDEL

At a meeting of the Board of Directors of Brandon Packers Limited, held in Winnipeg, March 9th, 1960, Mr. A. L. Wudel, General Manager, was elected to the position of President. Mr. Wudel is well known in the packing house industry and has had a wide and varied experience in packing house operations. He has been General Manager of Brandon Packers Limited since August, 1958.

Other Directors appointed at the Annual Meeting were D. Hubert Cox, Toronto, Vice-President, H. Paton, Toronto, Vice-President, G. M. Adams, Brandon, Secretary-Treasurer, and A. T. Bass, Winnipeg.

(Advertisement)

At 39 I Began a New Life

By a Wall Street Journal Subscriber

When I turned 39, I began to think seriously about my future. I wasn't getting ahead and I didn't know what to do about it.

One day I picked up a copy of The Wall Street Journal. I always thought it was a paper for big executives. Imagine my surprise! In the pages of that amazing newspaper I found just the help I needed. I found ideas on how to keep my taxes down — ideas for earning more money — ideas for getting more value for the money I spend. I also found some good ideas for the company I work for. "Why didn't somebody tell me about this sooner?" I said.

I subscribed to The Journal, and it began to put me ahead right away. During the past few years, my income has increased from $9,000 to $14,500.

This experience is typical. The Journal is a wonderful aid to salaried men making $7,500 to $25,000. It is valuable to the owner of a small business. It can be of priceless benefit to young men who want to win advancement.

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ANNOUNCEMENT

HUDSON'S BAY COMPANY

Photograph by Karsh

JAMES A. RICHARDSON

The Hudson's Bay Company announced today the election of James A. Richardson, of Winnipeg, as a Director of the Company and a Member of the Canadian Committee of the Board.

Mr. Richardson is Vice-President and Director of James Richardson and Sons, Ltd., and his directorships include The Canadian Bank of Commerce, Investors Syndicate of Canada Ltd., and Hudson's Bay Oil and Gas Company Limited.

Mr. Richardson was born in Winnipeg in 1922 and is a graduate of Queen's University. During the war he served as a pilot with the Royal Canadian Air Force.

The Outlook

(CONTINUED FROM P. 1)

production up 14.5% and shipments 18.9% higher than a year earlier.

For government and management men who had hoped to keep labor costs from outpacing productivity increases, this news is bad, indeed.

Reason: Both iron ore and pulp and paper are basic industries that tend to set national wage and price patterns.

But whatever the long-term implication of these incidents, the short-term prospects are for relative price stability.

For one thing, Canada's capital spending, while rising, has not burst ahead in a repeat performance of 1955's inflationary surge. In addition, living costs are edging down, temporarily anyway, under the impact of lower food prices. And newly released DBS figures reveal that Canada's wholesale price index is only very slightly higher than a year ago.

* * *

DESPITE some wintertime soft spots, most key indicators of business point toward solid expansion over the months ahead.

Most bullish news in both the U. S. and Canada comes from the capital spending front where business outlays are setting the pace.

- **In the U. S.,** it's now estimated that business spending on new plant and new equipment will top $37 billion this year for a 14% year-to-year-advance. Most of the U. S. gain will take place in the first half of the year and the biggest increase, 33%, will occur in the durable goods industries.
- **In Canada,** of course, the recent Trade and Commerce estimates predict a 6.1% gain in 1960 business spending and, as in the U. S., durable goods industries will have a good year.

This large and rapid increase in the spending programs of U. S. businessmen is one of the strong elements in the whole North American economy. It portends a year of U. S. expansion big enough to lap over into Canadian resource development and to give a needed fillip to Canadian exporters.

* * *

THREE BIG wintertime soft spots in the Canadian economy:

- **Residential building.** Value of building permits issued in January by Canadian municipalities fell by almost one half from the year before's $50.5 million. Permits for non-residential building were down 12%.

But non-residential building can be expected to pick up as the year advances, if capital spending intentions are any guide. Despite lowered residential activity, total outlays on construction of all sorts should end 1960 2%-3% higher than a year earlier.

- **Stock prices are still on the downside.** At mid-week, for example, prices of industrial stocks on the Toronto Stock Exchange were 9%-10% below 1960 highs and highs of a year ago.
- **Unemployment is high, considering the fact the current period of expansion has been under way for some 18 months.** At mid-January, 8.1% of the labor force was seeking work, a proportion only a shade better than the year before's 8.9%. But it's fully expected that the spring pick-up in business activity will reduce the ratio to a level consistent with "full" employment.

* * *

WHATEVER soft spots there may be right now, it's fairly obvious they won't be important enough to lead to much, if any, easing of today's monetary restraint.

Note the comment of James Coyne, governor of the Bank of Canada, when tabling his annual report to Parliament:

"The cash reserves of the banks, as a group remained appreciably above the required 8% through the last four months of 1959. At year-end the banks were in a position to facilitate a moderate degree of expansion in the total volume of commercial loans or other assets on a prudent and selective basis."

Watch These Projects Go If Gas Exports Get Okay

(CONTINUED FROM P. 1)

pendent on obtaining FPC's approval and good for so many days.

Here's how the pipeline expenditure program breaks down:

- **An estimated $250 million** expenditure on pipeline transmission systems in Canada.
- **Over $400 million expenditure** over two to three years in gas field development work, construction of gas gathering systems, laterals, construction of gas processing plants and associated petrochemical units.

The need for a speedy government decision to enable the industry to complete its programs in time has been impressed on Ottawa.

Orders for pipe and compressor equipment must be firmed within the next two to four weeks to make sure of delivery this season, pipeline officials state.

To enable construction crews to start laying pipe by mid-summer, final surveys and purchase of pipeline rights-of-way must be rushed through by end of June.

The pipe supply outlook is good at the moment both in U. S. and Canada.

Two new large-diameter pipe mills are under construction in Alberta, one due for start-up within a few weeks, the other later in the summer.

The big inch pipe mill of **Welland Tubes Ltd.** at Welland, Ont. will soon be ready to start rolling 36-in. pipe.

Canadian Bechtel Ltd., engineers and managers for construction of Alberta Gas Trunk's 380-mi. Foothills system, would be using 10,000 tons of steel pipe a month once pipe-laying operations really got rolling.

Trans-Canada has enough 30-in. diameter pipe on hand to complete its 50-mi. spur section down to Emerson, Man. But delivery of six big new compressors in time might be a nip and tuck affair.

The U. S. gas purchasing firm **—Mid-Western Gas Transmission**—will be even more pressed to get into a posjtion to take delivery of Canadian gas by Nov. 1 next.

It must complete purchase of all its right-of-way in the U. S., firm up pipe orders and construct some 500 mi. of big inch pipeline from Emerson down to Marshfield, Wisc.

It's easy pipeline country, however, and progress will be rapid once actual construction gets under way.

The export proposals raise big financing and construction jobs for **Alberta Gas Trunk Line** — the gas gathering and transmission firm operating within Alberta.

If Ottawa approves all the export plans then Trunk Line must raise $122 million to finance its total construction program over the next two years.

Management has gone about as far as it can go in readying itself for such a vast program.

Options have been arranged on some 90% of the pipeline rights-of-way for the proposed 380-mi. of main transmission line to be built down the length of the Foothills to a gas delivery point in the Crow's Nest Pass area.

Rough work schedules have been drawn up so that construction jobs — on a work spread basis — could be put out to tender within a few weeks.

Alberta Gas Trunk would gather and deliver the gas to the 100-mi., $37 million pipeline to be built across the southeast corner of B. C. by **Alberta Natural Gas.**

This line would be owned

- **One third by Pacific Gas & Electric** — the big California utility firm backing the whole Alberta to California gas export project.
- **One third by Westcoast Transmission** proposing to deliver additional gas to its present U. S. customer, **Pacific Northwest Pipe Line Co.**
- **One third by the public** (Canadian public to be given first buying opportunity).

The Alberta-to-California project also involves a big pipeline program on the U. S. side of the border.

Pacific Gas Transmission — a P. G. & E. subsidiary — would build a $130 million, 614-mi. main transmission system from the B. C. border down to the northern border of California.

P. G. & E. would then have to build a further 220-mi. extension from the border down to San Francisco.

Big Car Sales Lag

(CONTINUED FROM P. 1)

market for the first 1960 period was 22.5%, while during the last quarter of 1959 they were taking better than 28% of the market.

Volkswagen was first among European imports, although its sales dropped slightly from the same period last year.

Vauxhall, which gained in strength and overtook Volkswagen toward the end of last year, has sold more cars in 1960 than in the same period a year ago but was slightly lower than the VW.

The **British Ford** lines show a small increase over last year.

Each of the "Big Three" sold fewer cars than in the same period of 1959.

But **Chrysler** held the same share of the market, at 11%, while **General Motors'** domestically produced cars dropped from 44% to 41.3% and **Ford's** Canadian production was down 23% to 21.3% of total industry sales.

Valiant and Falcon are apparently most helpful to their producers, of the new compact cars on the Canadian scene.

Largely because of these smaller models, Plymouth and Ford are maintaining production gains over the same period last year.

Meteor — despite addition of Frontenac compact — and Chevrolet, despite Corvair, have made fewer cars than in the first 10 weeks of 1959.

De Soto continues an enthusiastic comeback, and Pontiac also shows gains.

Dodge is down slightly, despite its new, smaller Dart, and all other passenger car lines made in Canada also show decreases.

All four truck manufacturing companies are showing gains over last year.

Total truck production in the first 10 weeks, at 17,535 units, is 25% ahead of the same period in 1959.

Canadians Go Beyond Seas

(CONTINUED FROM P. 1)

tee of accommodation in busy seasons of top tourist areas.

The U. K., which receives by far the biggest share of Canadian overseas travelers, is expecting at least 105,000 Canadians compared with 92,000 last year.

But continental Europe is getting set for a specially big mob — at least 116,000 (including those who visit U. K. as well as the continent).

Major European events, including Rome Olympics, Passion Play at Oberammergau, Rotterdam's Floriade and Munich's International Eucharistic Congress are partly responsible.

Also responsible:

Fast jet planes, to be operated this summer by most transAtlantic carriers.

Hotel accommodation in Europe will be very tight despite large-scale hotel projects now under way in key cities.

More than 800,000 U. S. tourists are expected to converge on U. K. and Europe this summer.

Relieving the hotel situation to some extent is the strong trend toward car-hire.

This takes tourists out of the big cities to country inns, provincial hotels and new motels.

This year, Europe-bound Canadians will travel further afield — to Iron Curtain lands and on to the Middle East.

The European season will start earlier this year, partly due to Princess Margaret's wedding May 6 — biggest London event since the Coronation.

Already many travel plans have been up-dated to include this event, and London accommodation for early May is getting scarce.

JOB OF YEAR

St. Lawrence Seaway and Power project was named the outstanding civil engineering achievement of the year by the American Society of Civil Engineers. **Ontario Hydro** and the St. Lawrence Seaway Authority, in Canada, were two of the four organizations honored with the first such citation awarded by ASCE.

"Our National bookkeeping machine ends duplication, saves time and money"

writes Mrs. M. E. Colombo, Accountant, Kinchen & Dennis, Owen Sound, Ont.

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New Issue

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Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that Interim Debentures of the Company (in bearer form only), later exchangeable for Definitive Debentures (in authorized denominations in coupon or fully registered form), will be available for delivery in Toronto, Montreal and Winnipeg on or about March 22, 1960.

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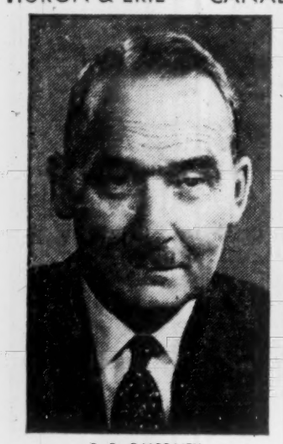
March 1960

ANNOUNCEMENT

HURON & ERIE — CANADA TRUST APPOINTMENTS



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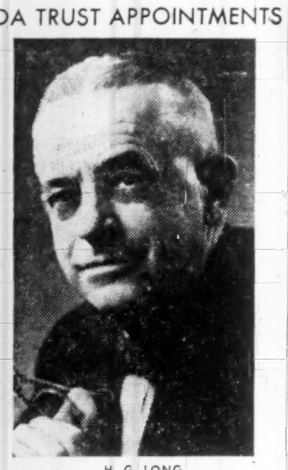

H. G. LONG

The Huron & Erie Mortgage Corporation and The Canada Trust Company are pleased to announce the appointments of F. P. Galbraith, LL.D., and Harold G. Long to the Southern Alberta Advisory Board.

Mr. Galbraith is president of Liverpool Daily Post & Echo Holdings Ltd. and vice-president and publisher of the Red Deer Advocate. Mr. Long is chairman of the board of the Lethbridge Herald and a director of Lethbridge Television Limited.

NAMED TO BOARD

J. T. Dyment, chief engineer of **Trans-Canada Air Lines,** will represent air transportation on the Society of Automotive Engineers' newly-formed engineering activity board. The board was formed to develop, collect and make available technical information of use to the 25,000 society members and other engineers.

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Compton's Portfolio
A Managed Investment Account

Invested in 1944	$10,000
Account latest valuation	$33,799

Buys More Canada Bonds

Compton's manager has bought an additional $2,000 of Government of Canada bonds, bringing bond holdings to over 20% of the portfolio's current value.

The manager also subscribed for 10 new shares of **Canadian Breweries Ltd.** under a rights offering of one new share for each five held.

Here are the details:

Shares	Purchase	Date	Price per share $	Net amount $	Indicated income $
$2,000	Government of Canada 5½% bonds, due April 1, 1963	Mar. 14	99.75	1,995.00	110.00
10	Canadian Breweries	Mar. 15	28.00	280.00	16.00

Mainly as a result of these transactions, Compton's cash balance has been reduced to $53.05, but his annual income in prospect has increased by $126 to $1,536.75.

Here is the manager's report:

Between Feb. 15 and March 15 the Toronto Stock Exchange industrial index experienced a further decline, amounting to 3.2%. Compton's account, including Government of Canada bonds and cash, stood at $33,799.30 on March 15, a reduction of $1,236.45 or 3.5%, from the previous month, after a net withdrawal of $187.25.

As noted in my last report (FP, March 12), I further strengthened the defensive portion of the account through the sale of steel stocks. With the resulting cash, $2,000 of Government of Canada 5½% bonds, due April 1, 1963, were purchased, at a price of $99¾. These bonds are convertible at the option of the holder into a 5½% bond due April 1, 1976. They, therefore, have the merits of both a long term and a short term issue.

Compton now holds $7,000 of principal amount of bonds, representing 20.8% of the account.

Compton also subscribed for 10 new shares of Canadian Breweries at $28, as he was entitled to do under the offering of rights to shareholders on the basis of one new share for five held. It was felt that Canadian Breweries, due to the rights, was in an attractive buying range.

Furthermore, the company's business is essentially stable, and there is every indication that Canadian Breweries is expanding in a major way in the British market, as it did earlier in Canada and the U. S.

Giving effect to these transactions, and crediting the account with $96 of income, and after deducting the quarterly withdrawals of $250 for living expenses and $40 for investment management, Compton's cash balance stood at $53.05. His projected annual income has been increased to $1,536.75.

There is a divergence of opinion regarding the outlook for business in the U. S. and Canada.

The optimists cite such items as steel operations in Canada in excess of capacity, U. S. automobile sales up 15% in February over February of last year, and capital expenditure intentions and consumer buying intentions both showing good increases over last year.

Those inclined to be more negative about the outlook refer to lower freight car loadings and lower department store sales in the U. S. (quite possibly affected by severe weather), prospective reductions in the output of steel and automobiles, and a decline in new orders for manufacturers' durable goods.

They also believe that the action of the stock and bond markets themselves indicates less prosperous business in the months ahead than had earlier been forecast.

The economy and securities markets will tell their own story in the next few weeks, and an investor must be guided by conditions as they unfold.

At the present time, Compton's adviser feels it appropriate to use periods of market strength for a reduction on balance, of common stocks.

Here is Compton's portfolio at March 15:

		Cost —Per $	Market Share— $
Bonds:			
$5000	Govt. of Can. 5½% Oct. 1, 1962	99.50	100.25
2000	Govt. of Can. 5½% April 1, 1963	99.75	100.20
Common Stocks:			
100	Abitibi Pwr. & Pap.	18.99	36.25
50	Alta. Gas Tr. Line A	23.25	24.125
50	Bell Telephone	40.37	43.25
100	B. C. Power	38.37	32.125
60	Cdn. Breweries	33.52	31.875
125	C.P.R.	32.99	23.50
6	Confederation Life	136.87	144.75
50	R. L. Crain	18.75	19.00
25	Internat. Nickel	68.40	95.00
50	Kerr-Addison	20.00	20.75
400	Macassa	2.80	2.70
50	Price Brothers	43.50	40.00
100	N. Slater & Co.	17.31	23.625
50	Toronto Iron A	30.35	16.00

	Book Value	Market Value Mar. 15	Prosp. Annual Inc.
Bonds	$6,970	$7,016	385
Com. stocks	26,296	26,730	1,152
Cash	53	53	....
	$33,319	$33,799	$1,537

Current market value	$33,799.30
Prospective annual income	$1,536.75
Aver. yield on original $10,000	15.37%
Aver. yield on curr. mkt. value	4.55%

Tax-Free Tourist Shops Hit By Retailers

(CONTINUED FROM P. 1)

other products of appeal to tourists.

Separate from these will be an exhibition building with displays around the theme of Arctic life and Eskimo culture.

• **A second duty-free operation** at Niagara Falls, Ont., is scheduled for "sometime within a year". No site has been selected yet.

Retailer protest centres around the duty-free aspect of the plan.

Only a large retail store could afford to establish its own bonded warehouse to meet the competition, retail observers claim.

Small shops would be left with only the alternative of promoting sales tax-free business to U. S. customers.

Right now, goods shipped to a customer's home in U. S. can escape Canadian sales tax.

The retailer applies for a "drawback" or rebate on the tax after the sale is made.

But few stores go after this kind of business, mostly for public relations reasons.

Promotion of lower prices for U. S. customers would hurt local Canadian business, they say.

Test Arctic Home In South Ontario

A home designed for severe Arctic weather has been built in Seneca Heights, Woodbridge, Ont.

Built by **Arctic Units Ltd.,** for **Thomas Ibronyi,** architect, the experimental prefabricated home features a stainless steel exterior.

Ibronyi is currently writing a thesis for his master's degree at University of Toronto on the subject of Arctic building.

To convince the trade that an economical prefab building of the type used in the Arctic could also be mass-produced for other climates, he designed this prototype.

"May I give you a lift to town? I have a Tilden waiting"

A friendly gesture — as natural to businessmen as reserving a TILDEN Chevrolet in advance. Wherever you travel in Canada, take the strain out of those busy itineraries by having a TILDEN meet you at all stopover points. Just call your local TILDEN man.

Tilden System Head Office
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TILDEN
The CANADIAN Name in World-Wide Car Rentals

Company Reports

Mining

MINING CORP OF CANADA had a net profit of $1,667,564 in 1959 ($1,364,066 in 1958).

Increase in profits reflects larger dividend receipts from associated companies as metal prices climbed.

Company's interests in **Quemont, Normetal, Hudson Bay Mining,** and **Kerr-Addison** remained substantially unchanged, but the interest in Geco was boosted to 500,000 shares. Market value of investments was $33,964,390 ($33,912,621) at Dec. 31.

Outside exploration was concentrated in Ontario and Quebec. In Ontario, 272 claims were staked and detailed work was carried out on 20 claim groups. Nothing of economic importance was found.

In Quebec, 105 claims were staked and exploration done on claim groups in Mattagami and Chibougamau areas without significant result.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Inc. from invest.	$1,858,997	$1,426,978
Interest	221,391	197,563
Total income	2,080,388	1,624,541
Add. Admin. & sub. rev.	203,250	195,700
Less: Adm. & expl.	608,632	430,584
Net earnings	1,675,006	1,389,657
Less: Deprec.	7,442	5,591
Net profit	1,667,564	1,364,066
Less: Dividends	1,280,884	1,067,404
Surplus for year	386,680	296,662
Earnings per Share	$0.78	$0.64
Paid	0.60	0.50
Shares o/s at Dec. 31:		
Common, n.p.v.	2,134,807	2,134,807

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$1,807,076	$845,587
Bonds*	1,737,500	1,747,750
Accts. rec., etc.	47,226	43,891
Total curr. assets	3,591,802	2,637,228
Loan to Geco	1,108,982	2,609,369
Mining claims, etc.	36,151	54,065
Invests. in subsid.†	3,107,602	3,107,602
Other min. invests.†	5,937,765	5,077,930
Excess mkt. val. of sec. over cost	24,919,023	25,727,089
Office equip., etc.	26,845	20,574
Total assets	38,728,170	39,233,857
Accts. pay.	28,612	9,253
Divds. uncl.	22,004	31,040
Total curr. liab.	50,616	40,293
Invest. reserve‡	24,919,023	25,727,089
Capital stock	5,221,570	5,221,570
Surplus	8,536,961	8,244,905
*Mkt. value	1,703,125	1,731,250

†Excess market value over cost.
‡At or below cost.
Working capital 3,541,186 3,596,935
‡Excluding invests. in other mining companies.

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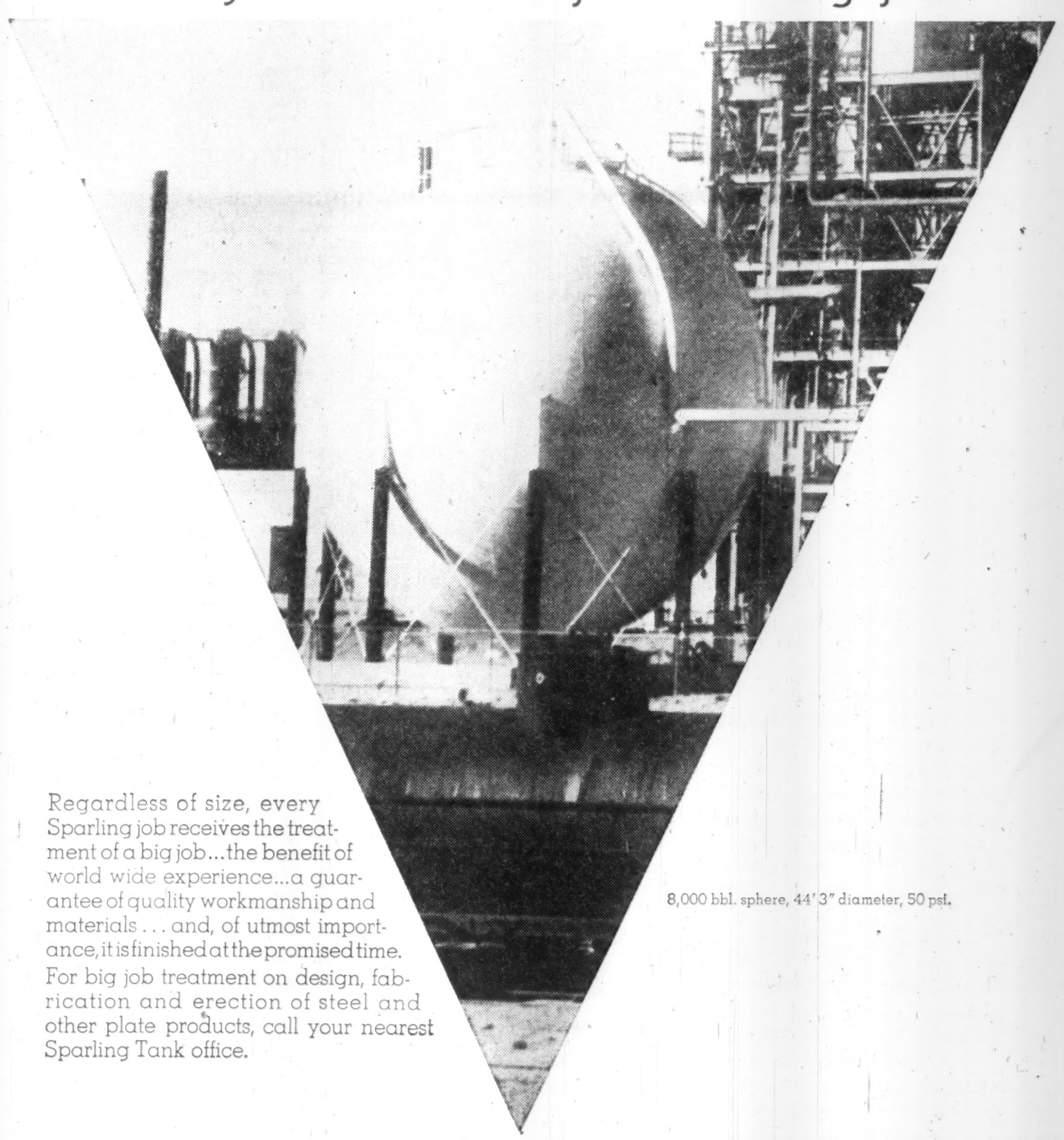

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'Rail Power Play' In Northern B.C.?

From Our Own Correspondent

VANCOUVER — A railway power play could be taking shape in northern B. C.

- **Wenner-Gren B. C. Development Co.** is to incorporate a new railway company this month — to start construction of a 700-mi. line this spring from north of Prince George to the Yukon border.
- **Canadian National Railways** has indicated it would like to cut itself in on the future traffic.
- **If CNR is squeezed out now,** observers feel the Wenner-Gren group may have trouble getting Ottawa approval for their plans to eventually push the rail route through the Yukon to provide an Alaska link.

The CNR has a rail line from Prince George to Prince Rupert on tidewater, has suggested that Wenner-Gren use part of this existing steel for his route north.

It would like the section from Prince George to Hazelton to be used, with new line proceeding north from the latter centre.

The proposal, made by CNR President Donald Gordon to B. C. Premier W. A. C. Bennett, has apparently been turned down by the B. C. government.

Bennett has explained that previous requests for CNR or Ottawa aid for expansion of the B. C.-owned **Pacific Great Eastern** had been denied.

CNR officials claim a $30 million saving if Wenner-Gren uses the CNR section but officials of the private firm argue it would add to both steel mileage and to switching costs.

As the Wenner-Gren plan stands now, it would hook up with the PGE north of Prince George to provide a two-railway link from Yukon to Vancouver.

A preliminary submission to Ottawa was stalled when federal officials asked for more details.

Wenner-Gren is understood to be working with U.S. on an over-all plan to link Alaska by rail to Pacific North West.

REFUSE LICENCE

From Our Own Correspondent

WINNIPEG — The 1960 application of **Assiniboine Downs** racetrack for a cocktail room licence has been refused by the Manitoba Liquor Commission. The track owners already have a licence to sell liquor in their dining room. They proposed to cut down dining room space to make room for a cocktail lounge.

Northern Ontario Natural Gas Issues 6% Preferred, Notes

First public offering of preferred stock of **Northern Ontario Natural Gas Co.** was made this week.

A group managed by **McLeod, Young, Weir & Co.** and **Bankers Bond Corp.** offered 40,000 6% convertible preferred shares at par of $50.

Each new preferred share is convertible into 3-1/3 npv common shares until April 1, 1965, and 2½ shares to April 1, 1969.

Company has arranged private sale, to an American institutional investor, of $2 million (U. S.) 6% 15-year notes and 40,000 warrants to buy common stock on the same basis as the conversion privilege.

Proceeds of the two issues will be used to retire $3 million bank debt, and to finance part of a $3 million expansion program for 1960.

Company has arranged to borrow $2 million from its bankers again on a term-loan basis. This will be fully utilized by the fall, it is expected.

This year, NONG and its 78% owned subsidiary, **Twin City Gas Co.**, plan to construct seven miles of transmission lines and 20 miles of distribution lines, and to install 9,500 service connections, meters and regulators.

System now consists of 195 mi. of transmission lines (connected at 24 points with **Trans-Canada Pipe Lines Ltd.**'s main line) and 482 mi. of distribution lines. Market area (population, 355,000) extends 1,100 mi., from the Manitoba-Ontario boundary to 80 mi. north of Toronto; franchises are held from 55 municipalities.

Large industrial consumers in NONG's operating territory are using gas for 65% of their fuel requirements, and residential customers 26%, prospectus notes. Demand from both categories is expected to continue to grow.

Company was formed in 1954. Commencement of operating period for NONG and Twin City was deemed to be Oct. 1, 1959.

Net income for the last three months of 1959 was $207,387, out of operating revenues of $3,261,096. No provision was made for income taxes.

Pro forma balance sheet at Dec. 31, 1959, after giving effect to current financing, shows current assets of $4,970,443, net utility plant of $26,208,772, and total assets of $34,315,678.

Current liabilities were $1,757,467, and earned surplus $207,387. Long-term debt totaled $24 million.

Outstanding equity capitalization amounted to 1,279,900 npv common shares, of an authorized two million.

Corporation Bonds

Supplied by Investment Dealers' Association of Canada

March 15, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5¼	'79	92	94	92¼
Bell Telephone	5	'72	90	92	90
Bowater Pr. Co.	3¾	'80	74	...	74¼
Braz. Trac. L&P	4½	'70	79¼	83¼	78
B. C. Electric	5¼	'88	84	85¼	84
Do.	5¼	'77	92	94	92
B. C. Telephone	5	'82	86	88	86
Calgary Pwr.	3¼	'72	79¼	81¼	78
Cons. Gas	5	'78	87¼	90¼	87¼
Gatineau Pr. D.	3¼	'70	80	82	79
Gt. Lakes Pr.	5¼	'77	91	93	91
Maclaren-Quebec Power	3	'69	80	...	80
Mex. Lt. & Pr.	5	'75	77	...	77
Nat. Lt. & Pwr.	4½	'61	97	...	96½
Nor. Que. Pr.	4½	'67	88	...	88
Power Corp.	5½	'77	91½	...	91½
Que. Nat. Gas	5½	'85	83	87	82
St-Maur. Pr.	3¼	'70	79	81	79
Shaw. W. & Pr.	4½	'76	86	88	84½
Tr. Can. P.L.	5.85	'87	83	85	83
W'coast T. Deb.	5½	'88	70	73	69
Industrial Issues:					
Abitibi Pr. P.	6¼	'77	97½	...	96½
Do.	4	'74	81½	...	81½
Acadia-Atlantic Sugar	4	'74	77¼	...	77½
Alum. of Can.	4½	'73	85½	88	85¼
Bathurst P. & P.	5¼	'73	90½	93½	90¼
Bicroft Uran.	5	'62	95¼	98	95¼
Can. Bread	4½	'67	86½	89¼	86¼
Can. Cement	5¼	'76	89½	92½	90½
Can. Steamship.	4	'66	83¼	...	83½
Cdn. Brew.	4½	'81	82¼	...	82½
Cdn. Canners	3¾	'70	80½	83¼	80¼
Cdn. Celanese	3	'62	91½	...	91¼
Cdn. Chem. Co.	5¼	'71	88½	91¼	89¼
Cdn. Industries (1954) Ltd.	3¼	'74	77½	...	77¼
Cdn. Dyno	6	'63	93¼	94¼	92
Cdn. Oil	4	'76	77¼	80¼	77¼
CPR	3¾	'72	79½	81½	77
Do.	3½	'66	83	86½	85
Cdn. Met.	5½	'63	82	84	81
Cockshutt F. Eq.	4½	'65	86½	89½	86½
Cons. Denison	5	'62	96½	98	96½
Dom. Fdrs. & S.	4½	'69	86½	89½	86½
Dom. Stores	5½	'76	90½	...	90½
Dryden Paper	4½	'74	82½	85½	83½
T. Eaton Acc.	4½	'74	82½	85½	82½
T. Eaton Realty	5½	'76	88½	91½	88½
E. B. Eddy	4	'74	74½	...	74
Elk Falls	5	'75	80½	...	80½
Gen. M. Accept.	4½	'69	86½	89½	86½
Gt. Lakes Pap.	5	'76	88½	91½	88½
Gunnar Mines	5	'60	98	...	98
H. Bay O&G	4	'75	74½	77½	74½
Husky Oil	5	'69	79½	...	79½
Imp. Tobacco	4	'70	78½	81½	78½
Imp. Oil	3	'69	78½	82½	78½
Indust. Accept.	6	'77	93	96	93
Loblaw Groc.	6	'77	95½	98½	94½
Lorado Uran.	6	'62	84	86	82
Maple L.M.	3½	'63	90	92	90
Massey-Ferg.	4½	'76	79½	82½	79½
Milliken Lake	6	'62	96½	98	...
North Cdn. Oil	5	'75	67½	72½	67½
North Span	5½	'63	89½	90½	89
North Star	4½	'72*	79½	82½	...
Ont. Jockey Cl.	5½	'72	82½	85½	82½
Phillips Elect.	5	'73	87½	...	87½
Price Bros.	3½	'66	85	87	83
Pronto Uran.	5	'60	99	101	99
Regent Refining	4½	'75	79½	...	79½
Rio Tinto	5	'63	96½	98	96½
St. Law. Corp.	5	'72	90	93	90
Sal.-Shirriff-H.	6	'77	94½	97½	94½
Simpsons Ltd.	4½	'73	87½	90½	87½
Steel of Can.	2¾	'67	81½	84½	82
Traders Fin.	4½	'71	85½	...	85½
Union Accept.	5½	'68	89	...	88½
Un. Grain Gr.	3¾	'70	80½	84½	80½
West Cdn. O&G*	5½	'73	90½	...	90½
Weston, Geo.	4½	'71	86½	89½	86½

†Ex. wts
*Cum. wts

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	93½	96½	93½
Atlas Steels	5	'67	100	107	101
Braz. Trac. L&P	4½	'71	74½	77½	74½
B. C. El.	6	'84	101	103	102½
CPR	4	'69	83	85	83½
Cdn. Petrofina	4	'72	77½	...	77½
Cockshutt F. Eq.	5	'68	87½	91½	88½
Home Oil	5½	'71	88½	91½	89½
Do.	6	'73	92½	93½	92½
Shaw. W. & P.	5½	'72	102½	105½	102½
Westcoast T.	5½	'88	78	82	78
Loblaw Groc.	4½	'76	104	112	106
Phillips Elect.	5½	'70	87½	91½	87½
Silverwood Dair.	5½	'72	92½	...	92½
Trans Emp. Oil	5	'66	93	...	93
Do.	5½	'67	93½	...	93½
Triad Oils	4½	'71	75½	79½	76

Urge Estate Tax Changes

Changes in the method of valuing assets were recommended in a brief on the Estate Tax Act, presented by the Canadian Bar Association to the federal government this week.

Rapidly changing values of estate assets make absolute valuation of these assets at date of death unrealistic, the association contended.

It proposed that an alternative valuation date six months after death be adopted.

In case of sale during the six-month period, the actual sale value of the assets should be used "so that the estate may have an opportunity to meet its tax obligations out of realizable values".

The new statutory rules on valuation of securities held by an estate invite manipulation of stock prices to avoid estate tax, the brief claimed.

Courts have always been able to establish these values in the past, and should continue to do so.

For provincial succession duty purposes, common law decides where property is situated.

The Estate Tax Act has adopted new rules so that taxable property under the federal and provincial acts are different. The association's brief recommended a return to uniformity.

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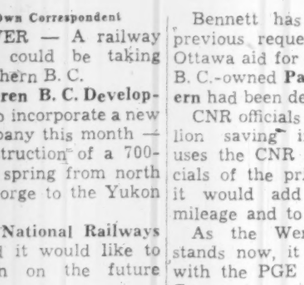

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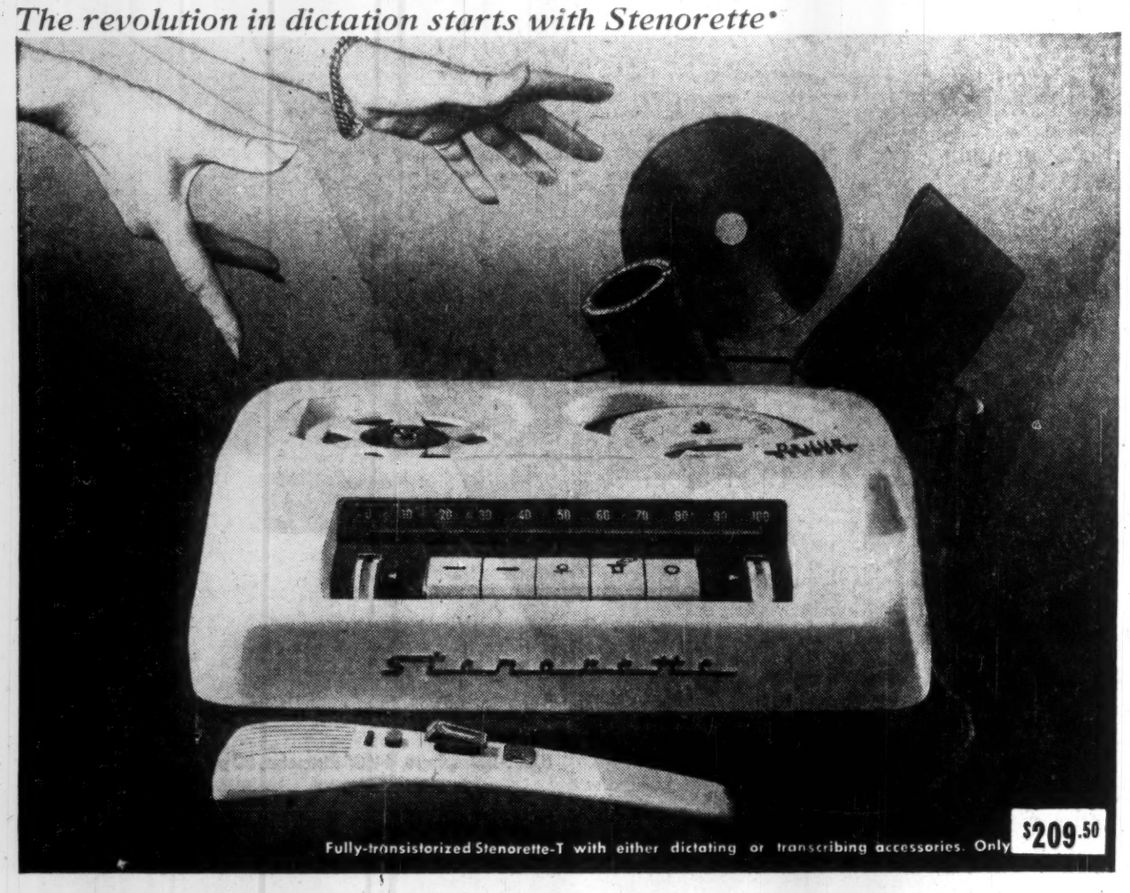

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POST TRAVEL BUREAU

Where to go—how to go—where to stay

Holland Flower Show Opening on March 25 Said World's Biggest

By HENK HOPPENER

ROTTERDAM (Staff) — The world's biggest flower show will open here on March 25.

The organizers and the Netherlands government are spending some $5 million for this six-month event.

They expect it will attract over 20 million visitors, including "millions of foreign tourists".

Occasion for the show, called **Floriade**, is the centenary of the famed Royal Netherlands Bulb Society.

Bulb flowers will be a special feature, of course.

But the claim is that no known flower in the world will be absent in Rotterdam this summer.

Floriade will consist of a number of permanent exhibits, both indoors and in the open air.

Many special events are also planned.

Such rare species as the giant Victoria Regia will be flown in by **KLM Royal Dutch Air Lines** from Latin America.

They will be shown in tropical ponds. Their flowers open only after sunset.

Rotterdam is the world's second seaport, after New York.

In May, the city commemorates the 20th anniversary of its destruction by World War II Nazi bombers.

The city is almost completely rebuilt with the best of Europe's architecture.

Since flowers are the Netherland's traditional prop on even the smallest of festive occasions, Rotterdam's revival is to be celebrated with a tremendous show of flowers.

In 1571 the first flower bulb arrived in Holland by stage coach from the Middle East.

To mark the official opening of Floriade, a stage coach rally is already en route from Turkey to the Netherlands, across central Europe.

Queen Juliana and her family will be on hand to welcome the coach and upon its arrival, open the flower show.

The Queen has taken a great and active personal interest in the preparations for Floriade.

Many rare flowers from her own gardens and the royal hothouses will be exhibited along with specimens grown with lavish care for most of the world's royalty and a dozen or so uncrowned chiefs of state.

Annual flower shows have lured many North American tourists to Holland.

Keukenhof, the historic castle at Lisse, close to the Hague, emerges every spring from a host of flowers displayed on its gently rolling grounds.

Canadians, who are important clients for the Dutch bulb trade, have gone in large numbers to see "where Ottawa got the idea".

They're enchanted to see the multi-colored fields, many feet below sea level, but safeguarded by dykes and dunes and hundreds of brooks and streams that keep the water under control.

Canadians are always specially welcome in this country they helped liberate and to whose royal family they gave a home during the war.

This year's tourist accent on Rotterdam is particularly fortunate.

The Netherlands have too long taken for granted that visitors merely come to see their windmills and a well-organized Hollywood version of old folklore at Vollendam and Marken.

Expecting to handle 23,000 ocean-going ships and some 85 million tons of goods this year, Rotterdam is building "Europoort" — the new harbor south of the city — to cope with an annual traffic expected to reach 125 million tons in 1970.

The steam of this great enterprise falls over a community that treasures beauty and culture as proof of its prosperity as well as its cultural vitality.

Leading architects designed the inner city's complete reconstruction.

Great artists made the monuments, fountains, parks and gardens.

Good taste and discipline guided the combined effort to create the impressive and useful symbol of recovery that Rotterdam undoubtedly is.

The blend of ageless custom and tradition with calculated utility and efficiency should make Rotterdam the tourist's discovery of the year.

* * *

KLM offers direct service from Montreal to Amsterdam's Schiphol Airport.

CPA flies over-the-pole from Vancouver, while many carriers offer service from Canada via other European cities.

From Schiphol, visitors can fly to Rotterdam in 10 min. or go by bus or train (through the bulb fields) in about one hour.

Return air fares:

From Montreal: from $493.60 economy to $914.40 de luxe. From Vancouver: $823.60 tourist or $1,139.40 de luxe.

Many steamship lines have regular sailings from North America to Rotterdam or Amsterdam.

Rotterdam is also the northern terminal for a gradually expanding European helicopter network, providing city-to-city connections at low fares: Rotterdam-Brussels $8.20; Rotterdam-Paris $19.50; both single. Time: 55 min. and 3 hr. 15 min.

There are three flights daily.

Travel Tips

DAILY, NON-STOP JET service between New York and Florida's west coast capital of Tampa is now offered by **National Airlines.** Flying time for the airline's 134-passenger, DC-8B jetliners is 2 hr. 10 min.

* * *

NO TRAFFIC PROBLEMS in getting to Japan's two new golf courses, to open next fall at **Yatabe Country Club.** Helicopter service will be available from the top of **Daimaru Department Store** in downtown Tokyo. The club will have two 18-hole links.

* * *

NEW FILM CATALOGUE listing more than 22 films on Canada has been released by **CNR.** Included are three new 9 min. films on the Maritime Provinces. Available, without charge, to schools, colleges, sportsmen's clubs, service clubs and other organizations.

* * *

AUTO AIR FERRY between the U. K. and Ireland will start operation next month. Rates for the 50 min. trip between Liverpool and Dublin range from $28 to $35 depending on the size of the car.

* * *

NEW HOTEL FOR BERMUDA, the $4 million **Southampton** will be situated on 28 acres between Boat Bay and Sinky Bay just south of Gibbs Hill Lighthouse, Bermuda's highest point. It will adjoin property of the **Reefs Beach Club.** The 400-bed hostelry is expected to open next year.

* * *

CUNARD STEAM-SHIP CO. has been appointed general passenger agent in Canada for the **Anchor Line** which maintains passenger sailings from Liverpool to India via Suez. Liners in this service include the 11,252-ton Caledonia, Cilicia and Circassia. Ports of call: Port Said, Aden, Karachi and Bombay.

* * *

NICE — CAPITAL OF FRANCE'S famous Cote d'Azur—will start six months of celebrations next week in honor of the city's centenary. (In 1860, Nice became French under the Franco-Italian Treaty of Turin.) Festivities will include music and opera (starring world-famous artists), folk lore, painting exhibitions (featuring "Mediterranean" painters such as Dufy, Picasso, Matisse, Monet, Renoir, Utrillo, Chagall), sporting events, etc.

* * *

LONDON (ENG.) HOTELS INFORMATION SERVICE, with nearly 500 hotels on its register, helps overseas visitors to the U. K. capital arrange hotel accommodation in case of difficulty. Handling inquiries from as many as 50 different countries each month, this efficient organization can often obtain reservations for individuals or associations when all other methods fail. No commission is charged to visitors or hotels. Managed by the British Hotels and Restaurants Association in co-operation with the British Travel and Holidays Association, it is at 88 Brook St., London, W.1.

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Editor of the United Church Observer

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NEW LUXURY RIVER SHIP—MS Europa—will go into service this spring on the Rhine between Basel, Switzerland and Rotterdam, Netherlands. The trip will take 5½ days upstream from Holland to Switzerland, 3½ days in the opposite direction with plenty of stops along the way for shore excursions.

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3-19

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BRITISH COLUMBIA POWER CORPORATION, LIMITED
and Subsidiary Companies

CONSOLIDATED STATEMENT OF INCOME
for the Year Ended 31 December 1959
(with corresponding figures for the year ended 31 December 1958)

	1959	1958
Gross revenue from operations	$96,923,531	$83,273,363
Deduct—		
Employment costs, materials and outside services, etc.	39,799,535	34,438,222
Provision for depreciation	13,740,647	12,776,621
Required for government		
Provision for taxes on income	11,487,056	7,338,355
Property taxes	4,529,981	4,129,457
Other charges	1,187,694	1,111,887
Total operating expenses	70,744,913	59,794,542
Operating income	26,178,618	23,478,821
Add—		
Non-operating income:		
Return from temporary and other investments, etc.	1,135,574	1,113,082
Profit through redemption of bonds and debentures at less than principal amount	289,719	347,487
Interest charged to construction	4,616,587	2,898,903
	32,220,498	27,838,293
Deduct—		
Interest on long term debt	15,178,062	13,292,422
Amortization of discount and expense on long term debt	705,055	655,280
Minority interest in earnings of a subsidiary company	65,029	12,648
Net income for the year	16,272,352	13,877,943
Deduct—		
Dividends on shares owned by the public in subsidiary companies:		
British Columbia Electric Company Limited	4,952,136	4,952,136
British Columbia Electric Railway Company Limited	48,724	49,324
Earnings for the year on Common Shares of parent company:		
Amount	$11,271,492	$ 8,876,483
Per share on 4,549,756 shares (1958—4,549,431 shares) outstanding at year-end	$2.48	$1.95

CONSOLIDATED STATEMENT OF EARNINGS EMPLOYED IN THE BUSINESS
for the Year Ended 31 December 1959
(with corresponding figures for the year ended 31 December 1958)

	1959	1958
Earnings employed in the business as at the beginning of the year	$20,365,212	$18,172,376
Capital surplus merged therein	505,515	—
	20,870,727	18,172,376
Add—		
Earnings on Common Shares of parent company per consolidated statement of income	11,271,492	8,876,483
	32,142,219	27,048,859
Deduct—		
Provision for possible loss on investments	1,000,000	—
	31,142,219	27,048,859
Deduct—		
Fees to increase authorized share capital	225,303	—
Commission and expenses on issue of Common Shares of parent company and of British Columbia Electric Company Limited	—	459,703
	30,916,916	26,589,156
Deduct—		
Dividends on Common Shares of parent company	6,369,457	6,223,944
Earnings employed in the business as at the end of the year	$24,547,459	$20,365,212

Copies of the complete Annual Report may be obtained by writing to British Columbia Power Corporation, Limited, 970 Burrard Street, Vancouver 1, B.C.

Napier Moore's

Scratch Pad

IN OUR guest book, the latest inscription is "Robert M. Green, Barnoldswick, West Riding, Yorkshire."

At first glance this may seem a bit odd to a host of people in Canada who know Bob Green, who, until his recent retirement, was chief executive officer in Canada of the **Prudential Insurance Co. of America**, and is himself an American.

Apart from his business career, he has strong family ties with Canada, ties which have ranged from the Eastern Townships of Quebec to Calgary, via Montreal, one connection being French Canadian.

As a boy he was introduced to Ontario's Georgian Bay when his father acquired a summer place there, and for more than 30 years he has had a place of his own in that area.

In Nassau, we were discussing how families become scattered, when Bob mentioned that his great-grandfather came from Barnoldswick, in the West Riding of Yorkshire. He spelled out Barnoldswick, adding that it wasn't pronounced that way.

My wife immediately said, "It's pronounced 'Baarlick'."

Bob was astounded. He said that outside of his family, in all his travels it was the first time he had met anybody who knew of Baarlick.

My wife explained that she was born in Yorkshire, that while Baarlick was a small place it used to put on astonishingly good music festivals, and that many years ago she knew it well.

"And to think that of all places it would be in the Bahamas that I'd run into my ancestral home," said Bob. Which is why he signed the guest book as he did.

* * *

MORE EVIDENCE that the world is a small place is supplied by Paul Bower, editor of the Nassau Guardian.

Into Nassau harbor the other day there sailed The Lady Ellen, a 73-ft. auxiliary ketch, after a 10,000-mi. voyage from Sydney, Australia.

She was built in 1951 at a cost of $140,000. Her owner, a chain store grocer, sailed her but three times before he retired to a sheep station in the bush.

For years she bobbed at a buoy, attracting a lot of attention but no buyers at the asking price of $90,000.

But in 1957 she was sold for a much lower sum to a Tasmanian, Derek Horne, whose intention it was to sail her to the U. S. for resale. And the man who put the deal through was Editor Paul Bower, who at that time, in Sydney, had an interest in a yachtbroking firm.

The Lady Ellen is on her way to a new owner in Miami.

* * *

LAST APRIL, after the annual conference of the Personnel Association of Toronto, I reported that it was one of the best organized conventions I had ever attended, and that its success was the result of meticulous planning far in advance.

Next month (April 28-29) the association will hold its 18th conference, and the theme is also directed toward far ahead planning — "Change and Challenge", particularly in respect to the next decade.

Speakers will include a number of top-ranking, internationally known authorities on industrial and human relations, labor problems, business economics, management development and training, and kindred subjects.

I haven't any doubt that the conference will be well attended, and that companies who send representatives will get dividends on their expense account investments.

* * *

THERE MUST be thousands of Canadians who, like myself, gave a nostalgic little sigh over the news that London's famous Palladium is dropping variety programs.

And artists who have appeared there will mourn the fact that never again are they likely to see their names on brass plates attached to the dressing room doors.

* * *

THE BRITISH have a gift for understatement. The Daily Telegraph quotes a British judge who heard the case of a soldier who, after drinking 14 or 16 pints of beer, climbed into a bed occupied by a friend's wife, wearing all his clothes, his boots and a long overcoat.

Reprimanding the accused, the judge said: "No one who has heard this case can think other than that you behaved extremely discourteously."

Moncton Utility Plans New Plant

From Our Own Correspondent

SAINT JOHN — Plans for a $250,000 propane plant at Moncton have been announced by **Moncton Utility Gas Ltd.**

Project is conditional upon approval by the New Brunswick Board of Public Utilities of a schedule of revised rates.

Moncton Utility acquired the assets of **Moncton Electricity and Gas Co.** in 1958.

Company operates a natural gas distribution system using gas from the province's only producing field at Stony Creek.

Spokesman M. Gerald Teed said the production from the propane plant will be used to fortify the natural gas.

If the revised rate schedule is approved the new plant will go into service for the winter of 1960-61.

B. C. Salmon Draw Anglers From Across Canada, U. S.

Recently in Toronto to talk about western salmon, was Phil Peterson, owner of **April Point,** only resort on Quadra Island, B.C.

The 35 mi. by 7 mi. island lies in the famous Inside Passage to Alaska about 1 mi. off the east coast of Vancouver Island.

Quadra is reached from Campbell River, fast-growing community about 90 mi. north of Nanaimo.

Discovery Passage, the narrow strait that separates Quadra and Vancouver islands, is one of the best salmon fishing grounds on the continent, Peterson says.

"Fish swimming north or south in the Inside Passage are all funneled into this narrow space.

"And the Campbell River, famous for its spring salmon (called Tyee if over 30 lb.), empties into this area," he said.

Fishing season is June to late August.

April Point is one of the lodges featured in **TCA's** popular hunting and fishing package tours.

This whole region is a sportsman's dream, according to Peterson.

Inland on Quadra there are trout-filled lakes that have hardly been touched by anglers.

And on Vancouver Island, in the Campbell River area, there are dozens of lakes and streams as well as some excellent resorts and auto courts.

A native of Maine, Peterson started his Quadra operation in 1948.

"In the early days," he says, "all of our guests were Americans. But today 30% to 35% are Canadians — many of them from as far east as Montreal."

With faster transcontinental plane service and good connections via **Pacific Western Airlines** from Vancouver to Campbell River, he expects many more eastern sportsmen in coming years.

With a natural yacht harbor and excellent marine facilities, April Point is also a well-known western yacht club.

"About 400 yachts of every size and shape visit us every summer," says Peterson.

Next summer, the provincial government will operate a new 18-car, 100-passenger ferry between Campbell River and Quadra.

The ferry will operate from the site of a new 29-acre shopping centre being developed by private interests in Campbell River.

The $3 million effort, to be called Tyee Plaza, is expected to be finished in 1961.

Dress Firms Buy Juliette Company

Control of **Juliette Personal Products Ltd.,** manufacturers of women's foundation garments, has been acquired by John F. Gravely and G. W. Siddall — co-owners of **Dresses Ltd.** and **Showtime Fashions Ltd.**

Juliette started operation about a year ago with sales limited to Ontario and Quebec. But production could not meet demand.

Under new management, the company is being reorganized, facilities for production increased and distribution extended.

Charles O'Neill, marketing consultant, will advise on all phases of advertising distribution and merchandising.

O'Neill has also been appointed a director of the company.

In charge of sales and distribution is D. Elmore.

Wood, Gundy & Company
Limited

announces the election to the Board of Directors of:

H. J. VANDEWATER — J. B. SMITH — H. W. TINGLEY
M. L. WILLS — R. O. FUNSTON — J. J. WEST

Officers and Directors of the Company are now:

Joint Chairmen: W. P. SCOTT — A. H. WILLIAMSON
President: C. L. GUNDY
Vice Presidents: F. S. JOHNSTON — J. N. COLE; F. H. ELY — D. B. DINGLE; J. K. MCCAUSLAND — D. ROSS
J. E. FARMER — H. H. DINGLE — D. N. KNIGHT
R. B. O'BRIAN — H. J. VANDEWATER — J. B. SMITH
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DOMINION CORSET proved it with "Sarong"

Le Soleil—L'Événement-Journal has always been the primary advertising medium in the Quebec City market for Dominion Corset Co. Ltd—leading manufacturer of foundation garments in Canada. Consistently high sales in this market have proved the value of this medium each and every year.

For further information on this powerful advertising buy, contact:
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TORONTO: 12 Richmond St. E., Toronto 1 — EMpire 4-6922
MONTREAL: 1500 St. Catherine St. W., Montréal — WE. 2-4928

And don't forget, you also reach a lot of men—and children—in all those Quebec households. Not to mention thousands more in the surrounding counties, and close to 25,000 homes in the prosperous Saguenay region covered by Le Soleil du Saguenay! You can *sell hard*, with top-quality R.O.P. spot color and full color six days a week—in the buy-inspiring, highly persuasive LE SOLEIL — L'ÉVÉNEMENT-JOURNAL.

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free parking at the door

Another Seaway Hotel:
The Seaway Idlewild at New York's International Airport.

European Roundup

NEWS FROM THE BUSINESS CAPITALS OF EUROPE . . .

By ERNEST WAENGLER

THE CONTROVERSY over a common agricultural policy for the Inner Six of the European Common Market has reached the highest pitch since negotiations started.

Canada has a substantial stake in the outcome, since a large part of our exports to Europe is made up of farm products.

In 1959, wheat sales alone to the six ECM countries came close to $100 million.

Industrial and consumer organizations within ECM are strongly opposed to centralization of production and trade in food products and artificial isolation of the Inner Six from world farm prices.

Farmers' associations, on the other hand, want to see a high degree of self-sufficiency of the Common Market and insist on a centrally directed farm policy with guaranteed minimum prices.

Even in West Germany, which has always argued for liberalism and flexibility in national food policies, a spokesman for the farmers has termed a policy that would restrict European wheat production through import of cheaper Canadian and U. S. wheat, "irresponsible".

He estimated that the ECM countries produce annually 10 million tons less wheat than they consume and asked that the deficiency should be corrected by increased production, stimulated by high prices, rather than through grain imports.

* * *

DENMARK, a member of the Outer Seven, has its own worries about the future of its agricultural exports.

More than half of all Danish exports are agricultural products and of that about 40% goes to the Inner Six.

Like Canada, Denmark is worried about any attempts at food self-sufficiency with ECM.

In addition to Denmark, fellow Outer Seven members Sweden, Norway, Switzerland and Austria will be affected by ECM decision on agricultural policy.

All these have agreed to a gradual reduction of farm subsidies by 1962 and are afraid of repercussions among farmers who may find themselves shut out of important export markets at the same time.

At present, their main hope is a substantial increase of agricultural exports to the U. K., which, if successful, would create a new problem for Canada.

* * *

THE COUNCIL OF EUROPE in Strasbourg advocates a multilateral economic integration of all OEEC countries, either as a customs union or a free trade zone with common economic and trade policies, to counteract the danger of a trade war between blocks.

Canada and the U. S., the assembly voted, should be offered membership "if they so desire".

The French abstained because they felt that Canadian and U. S. participation was not sufficiently stressed in the resolution.

* * *

FRANCE HAS DECLARED that it would consent to a shortening of the original timetable for bringing about the Common Market on the condition that external tariff reductions of high-tariff countries are put into effect at the same time as tariff increases of the others.

It is also said that France is ready to drop her insistence on preferential treatment for her Sahara oil by the other ECM members, but still wants protection for petroleum products of ECM origin.

* * *

FIVE of the Outer Seven have received identical notes from the Soviet Union, demanding that Russian goods be accorded the same advantages as those of member countries, since Russian trade agreements with the five — Denmark, Norway, Sweden, Austria and Switzerland — contain most-favored-nation clauses.

The countries concerned feel that the European Free Trade Association is, in effect, a customs union and as such exempted from most-favored-nations requirements under the terms of GATT.

Russia, however, is not a GATT member.

Sweden has now come up with a more convincing solution:

The Soviet trade block is a similar type of customs union to EFTA and therefore would have to offer the same preferences to EFTA members which Russia is demanding for herself.

Since the Soviet block is probably not willing to make such concessions to outsiders, it is expected that nothing more will be heard of Russian demands for most-favored-nations treatment.

* * *

IN THE PAST YEAR, the number of persons employed in the industries of West Germany, excluding the Saar Territory and West Berlin, increased by 11,600 to 7.28 million.

At the same time, the total number of hours worked was reduced by 1.7% to 12,170 million.

For their fewer working hours, German industrial employees received 4% more money. The wages per hour increased 5.8%, the pay per employee 5.3%.

It is pointed out by observers that it is now no longer true that Germany owes her competitive advantages to more-work-at-lower-wages by its industrial labor force.

Oil Sales Boost Security Revenue

In the six months to Dec. 31, 1959, first half of **Security Freehold's** fiscal year, gross operating revenue climbed $123,333 to $480,088, President G. P. Osler reports.

The gain reflects a surge in oil sales.

During the period the company participated in a drilling resulting in four oil wells and two gas wells. Interests are now held in 8 gas wells and 99 oil wells.

The dentist who hated money

He was good at his profession of saving teeth, but he hated the details involved in saving money. Naturally, his investments suffered — until he realized that saving money is a *profession*, too.

He's happy now because the professionals at Montreal Trust look after his retirement savings plan and his savings account, and they're managing his investments.

Montreal Trust can do it for dentists and everybody else! Want to find out more? Write or phone for our new booklet on *Trust Services* — you'll find many new ideas on how Montreal Trust can help *you!*

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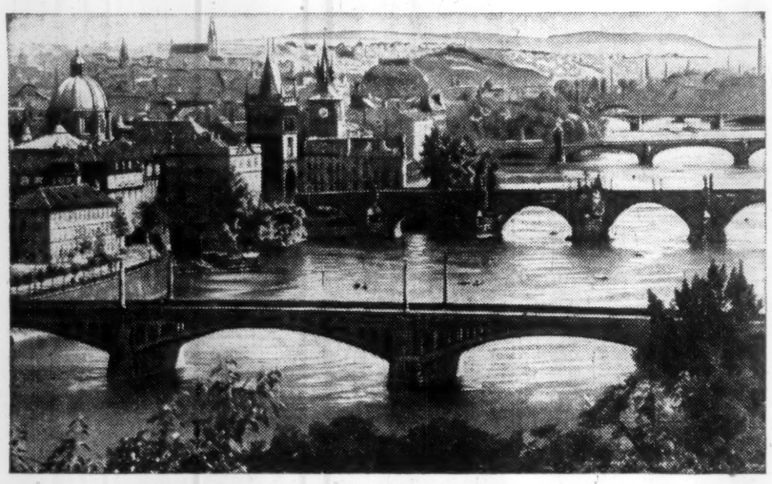

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A single day in Prague could be the most treasured memory of your European trip.

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1305 Pine Avenue West, Montreal, Quebec

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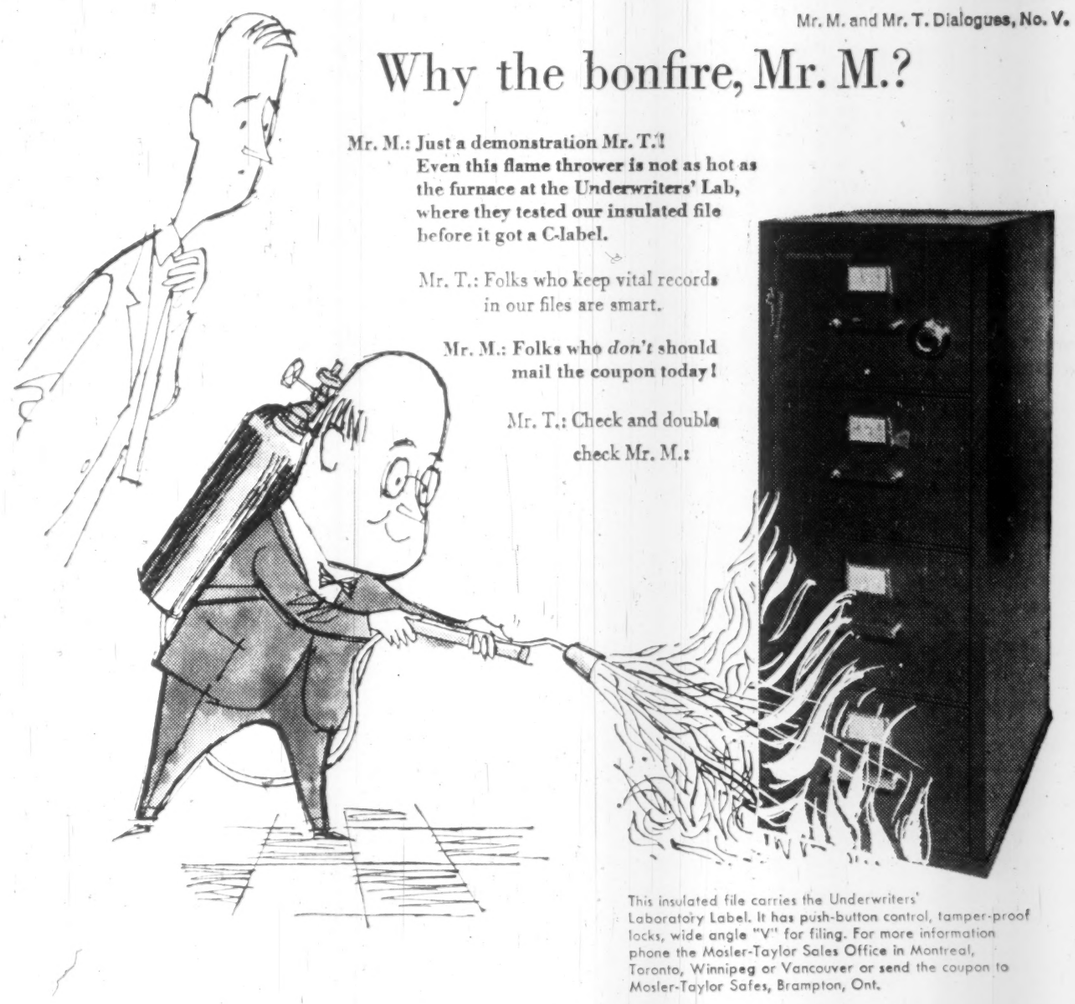
Mr. M. and Mr. T. Dialogues, No. V.

Why the bonfire, Mr. M.?



Mr. M.: Just a demonstration Mr. T.! Even this flame thrower is not as hot as the furnace at the Underwriters' Lab, where they tested our insulated file before it got a C-label.

Mr. T.: Folks who keep vital records in our files are smart.

Mr. M.: Folks who *don't* should mail the coupon today!

Mr. T.: Check and double check Mr. M.!

This insulated file carries the Underwriters' Laboratory Label. It has push-button control, tamper-proof locks, wide angle "V" for filing. For more information phone the Mosler-Taylor Sales Office in Montreal, Toronto, Winnipeg or Vancouver or send the coupon to Mosler-Taylor Safes, Brampton, Ont.

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DC-17

Life Benefits Show Increase

During January, Canadians received more than $45.2 million in life insurance and annuity benefits from the more than 60 Canadian, U.K., U.S., and Netherlands life insurance companies operating in this country.

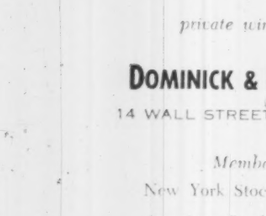
Month's payments were $2.2 million higher than a year earlier, Canadian Life Insurance Officers Association reports.

Payments of matured endowments, cash values, disability benefits and annuities amounted to $21.3 million, while policyholders received dividends of $7.9 million.

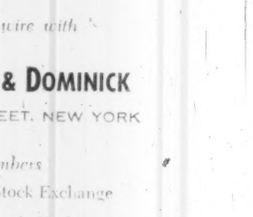
Death benefits in January rose to $16 million ($15.4 million).

ANNOUNCEMENT

CANADIAN PARK & TILFORD APPOINTMENTS



H. C. GREENE



M. P. BALAGNO

The President of Canadian Park & Tilford Ltd., Mr. Clifford T. Foley, has announced the appointment of Mr. Charles Greene as Office Manager and Mr. Myron P. Balagno as Manager of Advertising and Public Relations. Mr. Greene is a member of the B.C. Institute of Chartered Accountants, and prior to joining Canadian Park & Tilford Ltd. held an executive position with Okanagan Helicopters Ltd. Coming to Canada in 1955, Mr. Greene is a native of Ireland where he was a senior officer of the distilling firm of John Locke & Co. Myron Balagno has been active in the advertising and public relations fields with national agencies prior to joining the new B.C.-based distilling firm.

An exclusive **FP** *column of comment on the trends in personal and business taxation.*

YOUR TAXES

Board Holds Tax is Payable On Promoter's Rapid Trades

By **JOHN G. McDONALD, LL.M.**
McCarthy & McCarthy, Toronto

THE LATEST income tax news of interest to mining promoters is the judgment of the Tax Appeal Board in the appeal of Louis H. Chesler.

Chesler was continuously connected with the brokerage business from 1932 to 1956. In 1951 he became associated with an underwriting firm headed by J. Bradley Streit.

In 1952 he organized **Alan H. Securities Ltd.**, to carry on the business of an underwriting company. Between 1952 and 1955, according to his testimony before the board, some $50 million was raised by Chesler's company to finance mining corporations.

In 1953 Chesler entered into two personal transactions involving **Chimo Gold Mines'** shares.

In the first of these he purchased 75,000 shares at $1.80 at the suggestion of broker Eric Cradock of Toronto, and sold the shares two or three days later at a profit of $65,000.

His explanation of the rapid turnover of the Chimo stock was that he received word that drilling had not commenced on the property as originally represented and he was fearful of loss.

Nothwithstanding this concern about the future of the Chimo property, Chesler purchased another 120,000 shares for his own account a few days later and again sold almost immediately at a substantial profit.

At the appeal board hearing, it was argued on his behalf that he was merely investing in the mining shares in question and that accordingly his profit should be treated as a tax-exempt capital gain.

The board held that his transactions were obvious transactions in the nature of trade and the profit was taxable.

Two reasons were given for this:

1. **The stock trading was closely allied to Chesler's regular business** and should therefore be regarded as a part of that business;

2. **Where the subject matter of a trading transaction — such as mining company shares — is such that no one would expect a return on the investment** except through a resale, dealing in that commodity is a taxable business transaction.

The board concluded that Chesler "dealt with the Chimo stock in the same way as a dealer in the same commodity would ordinarily do . . .

"The disposal of these shares so soon after their acquisition is consistent with the pursuit of a purely commercial and speculative venture . . . The appellant engaged in business in that he embarked upon an adventure or concern in the nature of trade."

Support a Wife On $350 a Year?

The marital tax exemption of $2,000 a year is available only if the married person claiming it "supported his spouse" during the year.

This has been held to mean "substantial support", not total support. The recent case of **Majewski v. Minister of National Revenue** featured an annual remittance by the taxpayer of $350 (in U.S. funds) to his wife in Poland.

It was given in evidence that the U.S. dollar was convertible into a substantial sum in Polish currency.

The board sustained Majewski's claim to the $2,000 exemption.

Similar cases in recent years include **Buzsik v. Minister of National Revenue,** in which $275 was held to be sufficient to provide substantial support to a wife in Hungary.

Exemption is also available for the support of other dependents maintained outside Canada.

Taxpayers are entitled to deduct the actual amounts expended by them for the support of brothers or sisters under 21 years of age (not exceeding $500 each) and infirm parents or grandparents.

This provision was cited in the recent case of **Gupta v. Minister of National Revenue,** in which a chartered accountant from India was allowed a total of $3,400 as a deduction because of his support of his infirm mother and five brothers and sisters in India. His exemption was made up of $1,000 as a single person plus $2,400 applicable to his family.

Famous Players' Telemeter Grows

"We are expanding every phase of our Telemeter operation," President J. J. Fitzgibbons told shareholders of **Famous Players Canadian Corp.** in an interim report.

Company inaugurated it Telemeter service — a coin-in-the-box, closed-circuit TV station — Feb. 26 in the Toronto suburb of Etobicoke. Some 1,200 homes are now equipped to receive programs, chiefly recent movies, from the Famous Players' Telemeter division.

Objective is 10,000 homes, out of the 40,000 homes in the Telemeter test area, a company official told FP.

Viewers pay $1 for movies, hockey games, etc., and less for children's weekend matinees.

LONG-TERM AGREEMENT

A long-term agreement has been signed under which **General Distributors Ltd.** will be exclusive representative in Canada for products of **Sony Corp.** of U. S., manufacturer of transistor radios and other electronic products.

ARE YOU IN THE INVESTMENT PICTURE?

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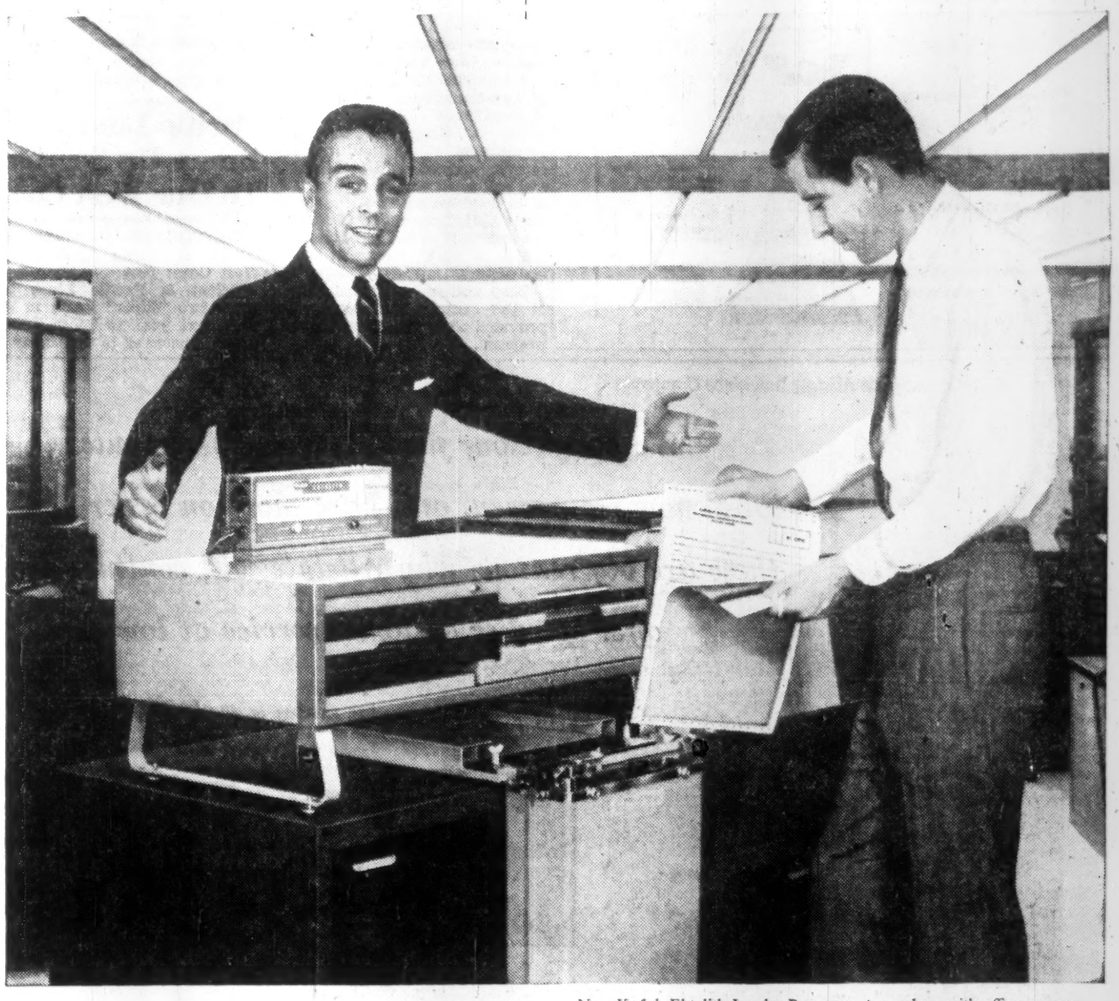
NEW FROM KODAK... *for all users of offset duplicators*



New Kodak Ektalith Loader-Processor, teamed up with office camera lets you make photographic offset masters at one-per-minute speed.

Look! "Desk space" is all you need to process photographic offset masters!

Kodak's new Ektalith Loader-Processor lets you make reduced, enlarged or same-size offset masters in full roomlight right next to your office camera.

This ingenious unit, which serves as a "desktop" darkroom, is used to load Canadian-made high-speed Kodak Ektalith Transfer Paper . . . and to process it after exposure to camera. Attached Kodak Ektalith Transfer Unit puts the image on a low-cost paper master which gives you sharp duplicator copies of all line work and a variety of halftones.

Big savings in system, too! Another important use of Kodak Ektalith Method lets you make up to 20 copies without making plates or running your duplicator. This big plus is gained by simply adding a Kodak Ektalith Copy Unit to your setup.

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BEST IN QUANTITY—As of June 30th, 1959, La FERME had 165,000 ABC. The nearest competitor, 146,000 ABC. La FERME has grown by over 20,000 in the past two years. In the same period the second magazine lost over 5,000 ABC. La FERME also has over 13,000 non-ABC colonist farmers paid for in bulk by the provincial government. The last Dominion census shows these farmers to be high in farm machinery ownership.

BEST VALUE FOR YOUR AD DOLLAR—Despite its superior quality readership and bigger circulation, La FERME has kept its rate down to $1.60 a line, compared with the second magazine's $1.65 a line. La FERME's cost per thousand is 97c; the second magazine's $1.13.

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Auto Parts Trade Expects Big Year

The $600 million-a-year automotive repair parts industry sees big sales ahead . . .

By ERIC RICHTER

MONTREAL (Staff) — Another bumper sales year is abuilding for Canada's big, automotive repair parts industry.

That's the concensus among some 400 delegates attending the 10th annual convention of the Canadian Automotive Wholesalers' & Manufacturers' Association in Montreal this week.

Industry officials estimate total volume of business attained by automotive "replacement" industry in 1959 amounted to some $600 million.

That's some 12% to 13% higher than the previous year.

The CAWMA is a national trade association composed of manufacturers and wholesale distributors of automotive parts, supplies and garage equipment. Service stations, garages, car, truck and implement dealers make up the bulk of the industry's customers.

Over the past few years, the automotive replacement part and equipment industry has been expanding rapidly.

- **The growing number of cars** on Canadian roads has meant a steadily increasing market for replacement parts and supplies.
- **At the same time,** motor vehicles are continually becoming more complex. This means more parts per car that may require replacement.

Unlike the primary automobile industry, the replacement parts market is not subject to very great fluctuations in demand.

"You might say we enjoy the best of both worlds as far as market potential is concerned," one industry official explains.

He notes when new car sales boom in any year, this means extra potential business for repair part makers and distributors some 12 months hence, as these vehicles begin to require repairs.

On the other hand, parts makers and distributors still stand to enjoy good business when new car sales are poor.

"If fewer new cars are sold, it means more old cars will be kept on the road.

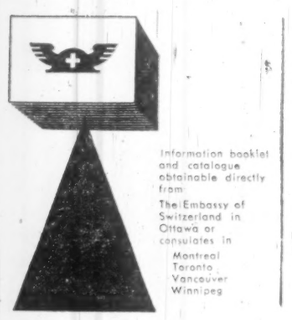
"To keep the old cars going, of course, requires repair parts — and that's where we come in," the official explains.

At mid-week delegates attending the CAWMA convention were scheduled to consider a resolution urging all provincial governments to establish a compulsory annual motor vehicle inspection program.

At present, the association reports, only the city of Vancouver has compulsory annual inspection.

Newfoundland is the only province that requires vehicles be inspected "regularly".

At the Vancouver inspection station, rejection rates on vehicles (for all reasons) has ranged as high as one car in three, it is reported.


Star products of Swiss industry
17 groups - 21 halls

Swiss Industries Fair Basle

23rd April - 3rd May 1960

Information booklet and catalogue obtainable directly from The Embassy of Switzerland in Ottawa or consulates in Montreal Toronto Vancouver Winnipeg

York Gears Wins Contract For U.S. Helicopter Parts

MONTREAL (Staff) — A Canadian company this week received a $600,000 contract to build parts for a U. S. helicopter.

The company: **York Gears Ltd.** of Toronto.

The buyer: **Vertol Aircraft Corp.** of Morton, Pa.

This order brings the total subcontracting by Vertol in Canada since Jan. 1, 1959, to slightly more than $1 million.

While officially the order was placed on a straight commercial basis under the defence production sharing agreement, it is generally agreed in aviation circles that it is the latest in a series of steps by Vertol—and its arch-competitor, **Sikorsky Aircraft Ltd.** — to win Ottawa's support for entries in the battle to supply new helicopters for the Canadian forces (FP, Jan. 9).

So far Vertol has made much the more active pitch to Ottawa.

It announced that if a big enough order was given, probably 100 machines, it would set up a factory in Canada to handle production (FP, Nov. 14).

No responsible government official has yet admitted that Canada is in the market for new big helicopters, but the armed forces make no secret about it at all.

They have studied a number of machines, and both U. S. builders badly want the order.

Want a Ready-to-Go Airline? Here's 21 Aircraft Package

For sale: One fully-equipped airline.

Capt. Rube Hadfield of **Trans-Canada Air Lines** is on the market with a package airline of 21 North Stars, parts and spares, all the ground equipment for immediate operation.

He will go half way round the world on his sales mission for TCA — a six-week tour which includes Europe, U. K., the Middle East, Africa and India.

The North Stars, along with 13 Super Constellations and nine DC-3's, will soon be surplus to TCA since delivery began last month of a fleet of DC-8 jet aircraft while new **Vickers** Vanguard turbo-prop planes are on order for this fall.

Here's what Hadfield, manager of TCA aircraft sales, is offering:

- **Complete** power plant overhaul shop, flight simulator, engine and aircraft spares sufficient to operate the planes and ground equipment, including ground power units and passenger stands.
- **Full technical history** of each aircraft for the purchaser, plus services of TCA technical advisors to help put the fleet in operation anywhere in the world.
- **Delivery** to start any time after Sept. 15 this year, with completion of delivery of the 21 aircraft by April, 1961.

The planes are still in service of TCA, four are all-cargo conversions, the remainder have 52 and 62 passenger seating configuration.

Built by **Canadair,** the North Star was introduced by TCA in 1948 on trans-Atlantic and transcontinental routes as a first class aircraft. It was replaced on long-haul routes in 1954 by Super Constellations.

More Canadians In West Indies Under Aid Plan

Canadian contribution under Canada-West Indies aid program this year includes study of soil and land-use and establishment of a technical training centre.

- **Two Canadians,** Paul J. Lavoie of MacDonald College and Alexander J. Green of the B. C. Department of Agriculture are carrying out an eight-month land and soil survey in St. Lucia.
- **In neighboring** St. Kitts, Canadians E. H. Rice and R. C. Fudger are setting up a technical training centre in which they will act as instructors.

They will supervise installation of the centre's equipment, also provided under the Canadian aid program.

Pacific Liners Bump Up Service To Our West Coast

Special Correspondence

VANCOUVER—Passenger liner service is rolling again at this West Coast port.

Orient & Pacific Lines will place two "super" liners in service next year to boost sailings from Vancouver to 24 a year.

The company expects that 15,000 passengers will leave or arrive in the city from its liners. It should also mean about 15,000 visits to city from in-transit passengers.

Two new ships, capable of carrying over 2,100 passengers each, will join six other vessels in the 1,400-passenger class and one other able to accommodate 1,000.

Liner service — it ended with outbreak of war in 1939—was replaced on trial basis five years ago. It caught on and has been expanding ever since.

Vancouver bookings are particularly heavy for runs to Hawaii and to San Francisco and Los Angeles.

$200,000,000 Government of Canada Bonds

The Bank of Canada is authorized by the Minister of Finance to open books for a loan, to be issued for cash and offered in two maturities as follows:

9 YEAR 5½% NON-CALLABLE BONDS DUE APRIL 1, 1969
ISSUE PRICE: 97.75%
YIELDING ABOUT 5.82% FOR 9 YEARS.

Interest payable October 1 and April 1
Denominations: $1,000, $5,000, $25,000, $100,000, $1,000,000

3 YEAR 5½% NON-CALLABLE BONDS DUE APRIL 1, 1963
ISSUE PRICE: 99.75%
YIELDING ABOUT 5.59% FOR 3 YEARS.

Exchangeable
at the option of the holder, on or before December 31, 1962, into an equal par value of

5½% NON-CALLABLE BONDS DUE APRIL 1, 1976
YIELDING ABOUT 5.52% FOR 16 YEARS.

Interest payable October 1 and April 1
Denominations: $1,000, $5,000, $25,000, $100,000, $1,000,000

The new 5½% Bonds due 1963 are an addition to the $200,000,000 of 5½% Bonds due April 1, 1963 dated February 15, 1960 and to $129,000,000 of 5½% Bonds due April 1, 1963 which Bank of Canada has already agreed to acquire on April 1, 1960. The proceeds of this loan and of the new securities purchased by Bank of Canada will be used by the Government to refund the $329,000,000 of Government of Canada 2¾% Bonds maturing April 1, 1960.

Orders may be placed with any investment dealer eligible to act as a primary distributor or with any bank in Canada. An official prospectus may be obtained from any Agency of Bank of Canada.

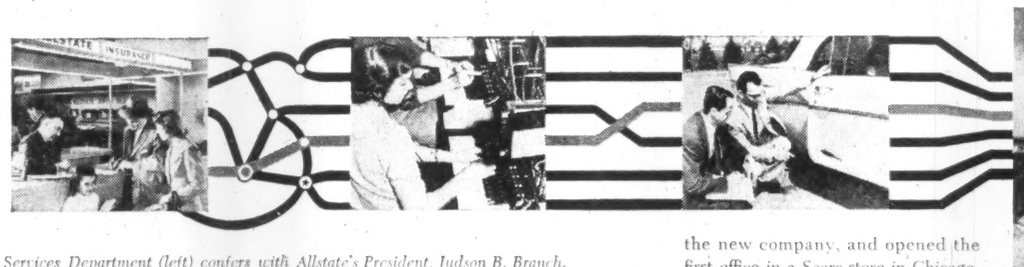
The books of the loan will close at 8:00 p.m. E.S.T. March 15, 1960

OTTAWA, MARCH 14, 1960.

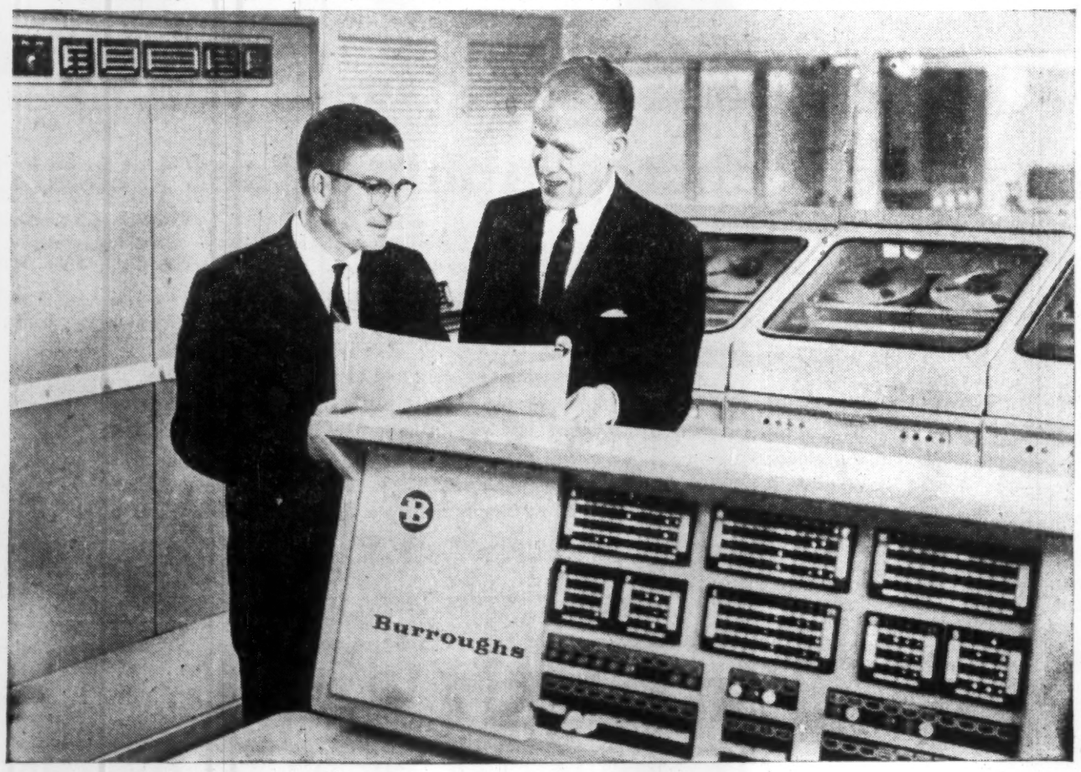
A Statement from Allstate Insurance Company:

"We bought our first Burroughs computer in 1954, now own seven, and have more on order . . . these are big reasons why Allstate will continue to offer speedier customer service at low cost."

JUDSON B. BRANCH, *President of Allstate Insurance Companies*



James A. Reynolds, Vice-President of Allstate's Services Department (left) confers with Allstate's President, Judson B. Branch.



Back in 1930, the Sears Board of Directors considered the idea of applying Sears business methods to the sale of automobile insurance. They felt that by selling direct to the public, and keeping operating costs low, quality insurance protection could be sold at low rates. And by keeping customers satisfied through fast, fair service, they hoped to build and maintain a volume of insurance business that would make the low-overhead methods pay off. They settled on the name "Allstate" for the new company, and opened the first office in a Sears store in Chicago, Illinois, in 1931.

Since that time Allstate has had a dramatic rise in the insurance industry and has pioneered many new and more efficient ways of doing business.

In its first year, Allstate took in $118,000 in premiums through advertising in the Sears Mail-Order Catalog. In 1958, Allstate's volume had skyrocketed to a whopping $376,000,000. Today, Allstate is one of the world's largest stock companies offering insurance of almost every major kind. The company recently added accident and sickness insurance, and boat-owner insurance. Its comparatively new commercial insurance lines are booming. Allstate Life Insurance Company, a recently formed subsidiary, already has over a billion dollars of insurance in force.

Allstate operates a vast network of zone, regional and district service offices in Canada and the United States with foreign expansion now under way in Switzerland. At the present time there are more than 1,300 sales and service locations with more than 5,000,000 policies in force. One of the big reasons behind Allstate's growth is its dedication to customer service through fast, fair claim settlement, prompt response to inquiries, and lower premium costs. A powerful tool in aiding the company to provide swifter and better service is its use of Burroughs electronic data processing systems.

After a careful analysis of their needs, Allstate purchased a Burroughs 205 Computer, with magnetic tape equipment, in 1954. With the many complexities of insurance rating, endorsements, billing and coding, Allstate found the computer extremely useful in "cutting red tape" and speeding up policyholder service. More and more policyholders discovered that the protection they purchased through their Allstate policy was delivered promptly because the time consuming annoyance of manual handling was now replaced with electronic methods. Allstate also used the computer for statistical and management reports assembled in a fraction of the time formerly required.

Allstate's Assistant Vice-President and Head of Research, L. L. van Oosten.

In 1957 and 1958 Allstate purchased three more Burroughs 205's and used them for billing, accounts receivable, rating policy issuances, and endorsements. When Burroughs announced its large 220 System, with expansible core memory, Allstate purchased three of these and had them installed in 1959. More 220's are scheduled for installation this year.

In speaking of the over-all benefits to Allstate from its use of Burroughs Computers, Judson B. Branch, Allstate's President, said, "Primarily, we've been able to give our customers faster, more efficient service at much lower costs. The computers help us to 'cut red tape' and thereby speed our service and help us provide insurance at lower rates. They also provide us with a means of absorbing our substantial growth without a corresponding increase in our operating expenses. We've had other benefits, too. By developing vitally needed statistics, our computers have made available, on a regular report basis, valuable up-to-date information for our management. In addition, they enable us to promote many of our present employes to positions of greater importance, productivity and interest."

In a company where efficient business methods have been a key factor in providing better service at lower rates, the cold eye of economic justification is constantly focused on its Burroughs equipment. A continual assessment and appraisal of its electronic data processing program has been made over the last five years.

As a result of its analysis, Allstate is not turning back, but relying on Burroughs for a continuation and expansion of its electronic data processing program.

There are hundreds of other commercial and industrial users doing the same. Burroughs' complete line of electronic computers is backed by a coast-to-coast team of computer specialists, all prepared to tell you how Burroughs can help you in your business. For additional information, write Burroughs Adding Machine of Canada, Limited, Toronto, Ontario.

Anyone interested in discussing professional sales career opportunities representing the most complete line of data processing equipment available in Canada, should address inquiries to Mr. J. L. Rapmund, General Manager.

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Canadian Ports Have to Compete In Cost, Service

In its issue of March 5, **FP** *reported on the problem: "Why U.S. Ports Get Canadian Trade".*

Here's the comment of a Canadian importer on one aspect of the problem:

The writer is a substantial importer of carpets to this country; we can tell you that we would give preference to Canadian ports in the winter season if we could get service, but the fight to get service from Canadian railroads from the ports of Halifax or Saint John is really a losing battle and one just gives up in disgust.

When one imports from New York, one can get extremely fast truck service into Toronto, delivered to your warehouse in clean condition.

One has a long overland route from Saint John to Halifax, and one would not mind this, nor would one mind a little delay.

Obviously, it is going to take longer to haul goods from 1,200 mi away, than from New York City which is only 550 mi. away, but the railroads have given this writer at least a great deal of aggravation in advice notes not appearing, advice notes being incorrect, cars being lost, and general delays in handling that cost a fortune in interest on the value of the shipment alone, without regard to delays and business lost because of these delays.

It is simply a question of service. The transportation people in Canada seem to regard service as something that is not warranted, and I, for one, am no longer going to tolerate the kind of service given by the Canadian railroads.

At the present time we have a demand from a railroad for a bill that has appeared because they say they made an error some 18 months ago.

In another case, we have a bill for demurrage, when the truckers could not get delivery of the goods from the sheds. And so it goes.

We could give you a list that would fill another page. This is where the problem lies and this is where a great deal of correction is necessary.

On top of this, one gets better ocean rates to New York than one gets to Canadian ports. So the two go hand in hand.

If enough traffic is not available for the ports, the ocean rates are not competitive. What Canadian ports have to do is:

- **Be practical** and realize that they are in a competitive situation.
- **Quote competitive prices.**
- **And then** give service that is comparable, even if the service isn't quite as good.

Ottawa Studies Additions To Old Age Pensions Plan

OTTAWA (Staff)—Some kind of plan to tack frills onto Canada's existing universal old-age security scheme is likely to be in the works in time for the next general election, likely in the spring or summer of 1962.

This was the implication which observers drew from Health Minister Monteith's statement last week before the Commons estimates committee on issues raised by the comparison by UBC's Dr. Robert M. Clark of the Canadian and U.S. old-age security systems (**FP**, March 14, 1959).

Ever since the government received the report, experts in Finance, Health and Labour departments have been examining it. Memoranda about it have been presented to the Cabinet.

It has bred two schools of thought within the government.

- **A group of Ministers,** including Immigration Minister Fairclough and Labour Minister Starr, strongly advocate some kind of addition to the present plan.
- **Another group would like to forget** the whole thing because of the high cost of grafting a U.S.-type employer-employee contributory scheme onto Canada's universal flat-rate plan.

But even the latter group admits the desirability of having some legislation in force or in preparation in time for the next election.

No decision about the approach has yet been made.

Nor have any of the alternatives set out in the Clark report yet been ruled out, i.e., payroll participation by employers is still a possibility despite Monteith's remark that they would press heavily on marginal industries and impose a relatively greater burden on industries where labor constitutes a large proportion of production costs.

Plans now being considered include:

- **A scheme similar to that set up last year by the U.K.** where a graduated benefit system, to be paid for by employer and employee contributions on wages from $27 to $45 a week, was superimposed on a flat-rate system.
- **An expansion of the government's annuities program,** now limited to a maximum of $1,200 a year and to an interest of 4%.

Launch National Diabetic Appeal

A target of $145,000 is the aim of the Canadian Diabetic Association's appeal launched this week by 25 branches across Canada.

The association, whose president is Dr. Charles H. Best, co discoverer of insulin, helps Canada's 300,000 diabetics to lead near-normal lives, with dietary and financial aid.

Early detection of diabetes is a major part of the association's work.

George H. K. Mitford, information director told **FP** the association's campaign last November resulted "in an avalanche of 165,000 requests for our free, urine-test strips".

The appeal ends March 31. C.D.A. headquarters: 90 Bloor St. W., Toronto.

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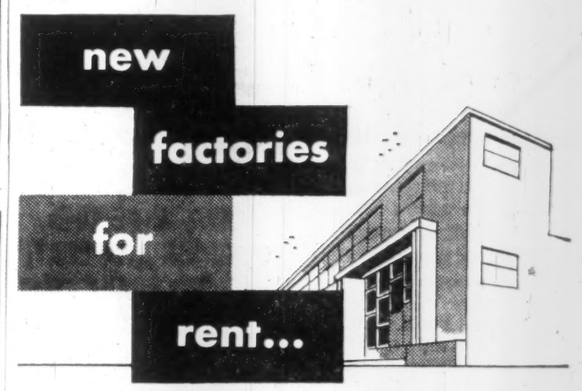

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Company Reports

Financial

CENTRAL TRUST CO. OF CANADA, Moncton, N.B., net profit of $67,817 for 1959 was 10.4% higher than previous year's $61,418.

Earnings and assets under administration reached new records, President Ambrose Wheeler reports.

Total assets of $42.8 million were $5 million greater than a year earlier.

	1959	1958
Liabs. to public, etc.*	$8,111,318	$7,293,955
Reserves	128,356	116,342
Shareholders' equity	815,993	797,059
*Secured by:		
Mtges. & acc. int.	4,873,533	4,105,890
Office premises	207,556	196,745
Liquid assets‡	3,974,580	3,904,721
Total	9,055,669	8,207,356
‡Includes stocks and bonds		
Estates account	33,810,713	29,738,272
Net profit	67,817	61,418
Earnings per share		
Earned	$0.64	$0.58
Paid†	0.35	0.35
†Based on paid-up capital equivalent; $5 par stock.		

Merchandising

SIMPSONS-SEARS LTD., Toronto, net profit of $6,219,585 in the year ended Jan. 6, 1960, was 3.2% higher than previous period's $6,026,520.

Net sales of $228 million represented an increase of 12% over the previous year.

During the year company opened a large retail store in Winnipeg. Smaller heavy goods and home furnishings stores were relocated in larger premises at Sault Ste. Marie, Ont., and Val d'Or, Que.

CONSOLIDATED INCOME ACCOUNT

Years Ended:	Jan. 6 1960 (52 wks.)	Jan. 7 1959 (52 wks.)
	$	$
Net sales	228,277,605	203,900,979
Net earnings	15,633,658	14,245,690
Less: Amort. bds. disc. & exp.	40,860	41,920
Debt interest	1,362,582	1,527,693
Prov. for depr.	2,010,631	1,959,557
Prov. for inc. tax	6,000,000	4,690,000
Net prof. & surp.	6,219,585	6,026,520
Note—Co. is claiming for tax purposes depreciation in excess of that charged in accts. As a result taxes totaling $1,396,000 for year ended Jan. 7, 1959 and $215,000 for year ended Jan. 6, 1960, have been deferred.		
Times Interest Earned:†		
Before deprec.	11.44	9.30
After deprec.	9.97	8.01
†After amort.		
Earnings per Share:		
Class A	$18.74	$21.79
Class B & C†	1.33	1.49
None paid.		
Cl. A, B & C†	1.44	1.41
†Before (after) participation.		
Shares o/s:		
Class A, n.p.v.	331,875	274,300
Class B, n.p.v.	2,000,000	2,000,000
Class C, n.p.v.	2,000,000	2,000,000

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 6 1960	Jan. 7 1959
Cash & Dom. bds.	$2,220,858	$1,330,135
Accts., etc., rec., less res.	5,155,380	4,723,415
Simpsons-Sears Accept. Co.	3,101,871	3,133,996
Inventories	42,388,492	35,278,496
Total curr. assets	52,866,601	44,466,042
Invest in subs.	2,000,000	2,000,000
Other invests.	2,253,017	2,316,302
Notes rec.	1,341,812	1,200,008
Other assets & g'will	1,356,653	1,397,513
Prepd. exps.	4,500,761	4,372,770
Fixed assets*	43,175,941	46,218,274
Total assets	107,494,785	101,970,909
Accts., etc., pay.	11,753,536	10,291,943
Taxes pay.	4,970,510	4,000,542
Total curr. liab.	16,724,046	14,292,485
Funded debt	23,085,000	24,630,000
Def. inc. tax	4,395,000	4,180,000
Notes pay.	3,553,406	6,053,406
Capital stock	43,481,530	42,778,800
Earned surplus	16,255,803	10,036,218
*After depr. of	10,095,863	8,185,423
Working capital	36,142,555	30,178,557

SIMPSONS LTD., Toronto, consolidated net profit for the year ended Jan. 6, 1960, was $4,503,224, down 2.6% from the previous period's $4,624,709.

Net sales were $156 million, an increase of 5.8% over the previous fiscal year.

Capital expenditures amounted to $1,987,597, the larger items being the acquisition of property adjoining the Toronto store on Queen St., construction of a delivery depot in West Toronto and a 350-car parking garage adjoining the Regina store.

Progress is being made in planning a new store in the Yorkdale Shopping centre in Metropolitan Toronto. Construction will begin this year and should be completed in 1963.

On Sept. 15, 1959, company sold $10 million 5½% convertible debentures, Series C. Proceeds were used for general corporate purposes. To the end of the year $1,952,000 principal amount of 5% convertible debentures, Series B, had been converted into 83,936 common shares.

During the year **Simpsons-Sears Ltd.** repaid $1,250,000 borrowed under a short term note.

CONS. INCOME ACCOUNT

Periods Ended:	Jan. 6 1960 (52 wks.)	Jan. 7 1959 (52 wks.)
	$	$
Net sales	156,003,102	147,382,329
Net earnings	11,981,809	12,139,423
Less: Debt int.	1,738,073	1,698,119
Deprec. res.	1,390,512	1,641,595
Tax reserve	4,150,000	4,175,000
Net profit	4,503,224	4,624,709
Less: Com. divds.	1,841,743	1,654,783
Surplus for year	2,661,481	2,969,926
Times Funded Debt Interest Earned:		
Before deprec.	6.89	7.15
After deprec.	5.98	6.18
Earnings per Share and Dividend Record:		
Com. (new)	$1.44	$1.33
Paid	0.60	0.55
Shares o/s:		
Common, n.p.v.	3,116,646	3,023,911

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 6 1960	Jan. 7 1959
Cash & Dom. bds.	$1,006,991	$1,011,340
Accts. rec. less res.	12,079,957	11,088,831
Rec. from subs.	23,632,684	14,255,242
Inventories	17,848,291	16,090,014
Total curr. assets	54,587,923	42,445,427
Prepaid chgs.	2,971,118	2,476,860
Shs. in subsid.	1,000,000	1,000,000
Shs., etc., in Simpsons-Sears	21,250,000	22,500,000
Other invests.	679,574	495,047
Fixed assets‡	47,031,642	46,364,897
Total assets	127,520,257	115,282,251
Accts., tax., etc., pay.	17,566,851	16,662,167
S.f. due	440,500	
Total curr. liab.	17,749,351	17,302,055
Funded debt	41,048,000	34,292,000
Capital stock	7,610,308	5,542,462
Capital surplus†	17,302,055	17,302,055
Earned surplus	43,810,543	41,483,367
‡After depr. of	16,752,210	15,431,358
†Appraised value of lands and bldgs. in excess of depreciation book value on July 31, 1952.		
Working capital	36,838,572	25,783,260

Mining

INTERNATIONAL NICKEL CO. OF CANADA had a net profit of $85,157,000 (U.S.) in 1959 ($39,665,000 (U.S.) in 1958).

Record nickel deliveries coupled with higher copper and platinum prices were main factors in the increase. (Further details, p. 37).

The surge in nickel demand from the 1958 slump reflected impact of Inco's market development efforts and a plentiful supply, Chairman John F. Thompson and President Henry S. Wingate stated.

Exploration for new nickel deposits was concentrated in the Sudbury and Manitoba areas but was also carried out in Ontario, Saskatchewan, NWT, Australia, New Caledonia and the U.S.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Net sales	457,750,000	322,038,000
Less: Costs & exp.	295,565,000	239,064,000
Net oper. prof.	162,185,000	82,974,000
Add: Other inc.†	3,708,000	4,294,000
Net earnings	165,893,000	87,268,000
Less: Taxes*	58,766,000	28,259,000
Depr. & depl.	14,615,000	13,445,000
Retire. res.	7,355,000	5,899,000
Net profit	85,157,000	39,665,000
Less: Com. divds.	43,760,000	37,919,000
Surplus for year	41,397,000	1,746,000

†Includes $69,000 in 1959, $463,000 in 1958, $502,000 in 1957, profit on disposal of assets.
†Includes $5,200,000 in 1957, $7,400,000 in 1958, $11,900,000 in 1959, future taxes payable due to depreciation claimed for tax purposes being in excess of that recorded in the accounts.

Earnings per Share and Dividend Record:		
Com.: Earned	$5.83	$2.71
Paid	2.60+0.40	2.60

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$39,625,000	$33,708,000
Mkt. secs.	87,065,000	91,575,000
Accts. rec. less res.	54,324,000	32,053,000
Inventories	138,412,000	127,592,000
Total curr. assets	319,426,000	284,928,000
Prep. ins., etc.	776,000	757,000
Ret. res. secs.†	6,010,000	6,190,000
Misc. invests.	1,935,000	1,870,000
Properties*	306,135,000	253,848,000
Total assets	634,482,000	547,593,000
Accts. pay.	33,130,000	24,262,000
Taxes pay.	46,090,000	22,935,000
Total curr. liab.	79,220,000	47,247,000
Retire. res.	6,010,000	6,190,000
Inc. tax res.	37,600,000	25,800,000
Other res.	27,775,000	26,530,000
Com. stock	61,321,000	60,767,000
Capital surplus	61,036,000	61,036,000
Earned surplus	361,520,000	320,123,000
▲After depr. & depl. of	291,172,000	278,455,000
*Mkt. value	87,090,000	91,534,000
†Mkt. value	6,203,000	6,368,000
▪U. S. currency.		
Working capital	240,406,000	237,681,000

MACASSA MINES had a net profit of $507,619 in 1959 ($444,834 in 1958).

Biggest factor in the increased earnings was receipt of $80,000 in dividends from subsidiary **Renabie Mines.** In 1958, none were received.

In mine development, work was continued from the new levels from the No. 2 winze. A total of 1,450 ft. of ore averaging 0.53 oz. per ton over a width of 6.2 ft. was opened.

In addition to control of Renabie, Macassa has a 13.5% interest in **Bicroft Uranium Mines** and a 75% interest in **Milton Quarries.** In its first full year of operation Milton had an operating profit of $34,336.

Macassa participated in outside exploration programs, but failed to come up with a significant find.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Bullion prod.	$2,344,908	$2,336,325
Less: Oper. exp.	1,746,324	1,748,780
Oper. earnings	598,584	587,545
Add: Renabie divds.	80,000	
Other inc.	2,776	23,311
Net earnings	681,360	610,856
Less: Deprec.	47,772	49,998
Res. for taxes	125,569	116,024
Net profit	507,619	444,834
Less: Divds.	401,710	401,710
Surplus for year	105,909	43,124

Note—Outside exploration of $13,922 in 1959 and $14,993 in 1958, written off through surplus.

Earnings per Share	$0.19	$0.17
Paid	0.15	0.15
Shares o/s as at Dec. 31:		
Common, $1 par	2,678,068	2,678,068

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$336,987	$226,641
Accts., etc., rec.	2,754	6,065
Mkt. secs.†	50,148	50,273
Bonds on deposit	16,745	16,745
Mat. & supplies	218,272	192,737
Prepaid ins.	6,156	11,172
Total curr. assets	631,012	503,633
Outside explor.	13,623	
Inv. Renabie M.▲	370,005	370,005
Inv. Milton Quarries	851,249	851,249
Inv. Bicroft Uranium▪	473,117	473,117
Other invests.	177,069	189,969
Mining property	1,610,633	1,610,633
Plant & equip.*	200,244	226,254
Total assets	4,326,952	4,224,860
Accts. pay., etc.	165,782	167,900
Int. & tax res.	51,969	39,745
Total curr. liabs.	217,751	207,645
Capital stock	2,678,068	2,678,068
Surplus	1,431,133	1,339,147
*After depr. of	1,620,842	1,574,157
‡Market value	57,987	56,350
▲Market value	1,120,007	1,000,006
▪Market value	259,780	423,190
Working capital	413,201	295,988

OPERATING STATISTICS

	1959	1958
Tons milled	158,130	164,262
Aver. recovery	$14.83	$14.22
Ore reserves, tons	891,776	901,127
Av. grade ($35 gold)	$15.82	$15.88

TORBRIT SILVER MINES had a net loss of $71,088 in 1959 (loss of $23,838 in 1958).

Mine operations ceased in September following exhaustion of ore.

Operating profit after providing $16,893 for depreciation was $35,964. Shut down expenses of $52,491 and outside exploration of $54,561 resulted in the net loss.

Present policy is to sell all or any part of stores, plant and equipment, and buildings. Bulk of funds will be kept in short term government bonds until opportunities arise for conservative mining investments.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Prod. & misc. rev.	$872,218	$1,345,617
Less: Oper. exp.	819,361	1,197,503
Operating profit	52,857	148,024
Less: Deprec.	16,893	89,749
Outside explor.	54,561	72,113
Shut down exp.	32,491	
Net loss	51,088	24,838
Earnings per share	d$0.024	d$0.008
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	3,000,000	3,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$299,963	$407,687
Govt. bonds†	681,613	547,000
Bullion & conc.		100,906
Accts. rec.	6,548	7,784
Stores & prep. chgs.	142,464	206,686
Total curr. assets	1,130,588	1,270,063
Invest., at cost*	87,230	82,230
Plant, equip.*	17,427	36,606
Mining properties	3,349,898	3,324,393
Total assets	4,580,143	4,713,292
Total curr. liabs.	7,957	73,023
Capital stock	3,000,000	3,000,000
Earned surp.	1,572,186	1,640,274
*After depr. of	1,777,569	1,760,676
▲Mkt. value	175,000	165,000
†Mkt. value	687,933	544,950
Working capital	1,122,631	1,197,040

Oil

CANADIAN HIGH CREST OILS had a net loss of $86,448 in the year ended Sept. 30, 1959 (loss of $80,739 in preceding fiscal year).

Company participated in drilling of 20 wells, resulting in 16 successful oil wells. Interests are now held in 115 wells, the equivalent of 15 net wells. Land interests total 222,186 gross acres, equal to 27,625 net acres.

Subsequent to the year end, control of the company was purchased by **Tricentrol Oils.**

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1959	1958
Oil sales	$227,392	$278,599
Less:		
Roy. & prod. exp.	106,043	128,911
Add: Misc. income	10,975	11,536
Royalty income		6,840
Total net rev.	132,319	168,064
Less: Gen. & adm. exp.	70,463	73,853
Oper. & dev. exp.	74,730	60,792
Depletion		38,970
Depreciation	73,774	22,473
Amortization		42,529
Leases aband.		5,184
Net loss	86,448	80,739

▪Included in oper. & dev. exp. in 1959.

Shares o/s as at Sept. 30:		
Common, 20c par	1,452,495	1,222,495

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1959	1958
Accts. rec.	$31,736	$45,963
Invest.	10,627	23,765
Prepaid exps.		588
Total curr. assets	42,363	72,321
Def. chgs.	508	508
Deposits	4,363	4,488
Leases, equip., etc.▲	1,056,749	1,156,864
Other invest.	59	889
Total assets	1,104,672	1,235,070
Due bank	11,897	33,732
Accts., e.c., pay.	148,698	150,127
Total curr. liab.	160,595	185,859
Bank loan	153,674	276,480
Capital stock	290,498	244,499
Capital surplus	800,000	742,500
Less: Deficit	300,696	214,248
▲After depr., depl. & amort.	478,275	415,962
Working capital▪	118,232	113,538
▪Excess of curr. liab. over curr. assets.		

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Air Reduction Canada Ltd. (Montreal)—F. McGuire, controller.
B.C. Electric (Vancouver) — Ted Collins, superintendent of electrical generating stations; W. D. Gill, superintendent of transmission and distribution maintenance.
Baker Advertising Agency (Toronto)—Gerard St-Denis, director French marketing services and manager Montreal office.
The Bowater Corporation of North America Ltd. (Montreal)—George P. Hobbs, head of central engineering and research activities, also head of **Bowaters Engineering and Development Inc. (Calhoun, Tenn.).**
Building Products Ltd. (Montreal)—R. Bruce West and John E. Mitcham, directors.
Canada Iron Foundries Ltd. (Montreal)—J. Holmes, sales manager, Walworth Valve division.
Canadian Hoechst Ltd. (Montreal)—H. C. Hamann, general manager, **Hoechst Chemicals Co.**
Canadian Pacific Railway Co. (Montreal)—Hon. John V. Clyne, director.
Dominion Engineering Works (Montreal)—Martin Berlyn, manager, engineering services.
Dominion Forge Ltd. (Walkerville, Ont.)—J. Raisbeck, treasurer.
E.M.I. Electronics Ltd. (Hayes, Mdx.)—W. Pigdon, executive vice-president, **Cossor Electronics Ltd., Halifax.**
Emco Ltd. (London, Ont.)—John MacMillan, manager, advertising and publications.
Ferro Enamels (Canada) Ltd. (Oakville, Ont.) — Roland F. McAllister, manager, enamel sales and service; Rodger L. Shand, technical manager, FRIT division; James K. Hossack, general manager, **Ferro Enamels Ltd. (Wolverhampton, Eng.).**
Fleetwood Corp. (Montreal)—S. E. Nixon and Lazarus Phillips, directors.
Fraser Companies (Edmundston, N.B.)—Donald R. Seely, manager, pulp sales.
General Motors Diesel Ltd. (London, Ont.)—Harold R. McKnight, manager, truck engine sales.
Graham, Armstrong Securities Ltd. (Montreal) — Jean Saint-Pierre, general manager of the French department, Quebec province.
Harding Carpets Ltd. (Brantford)—E. C. Carter, marketing manager.
Hudson's Bay Co. (Winnipeg) — James A. Richardson, director and member of the Canadian committee.
Huron & Erie Mortgage Corp. and Canada Trust Co. (London, Ont.)—F. P. Galbraith and H. G. Long, members southern Alberta Advisory Board.
Industrial Acceptance Corp. (Montreal)—D. W. Maloney, manager business development, Ontario; D. O. McCormack, regional sales manager, southern and western Ontario; I. B. Coleman, regional sales manager, northern and eastern Ontario; J. L. Warren, regional sales manager, consumer home durables field; C. N. Shanly, regional sales manager, industrial division.
M & M Line Construction Co. (Milliken, Ont.)—Roy F. E. Bunston, vice-president and general manager.
Minnesota Mining and Manufacturing Co. of Canada (London, Ont.)—J. V. Powell, vice-president and director; A. H. DeMille, vice-president and director; J. W. Blodgett, treasurer.
Ralph M. Parsons Co. (Los Angeles, Cal.)—Wayne E. Williams, manager, western division, **Ralph M. Parsons Co. of Canada (Calgary).**
RCA Victor Co. (Montreal)—George L. Mansour, vice-president, consumer products.
Ronalds Advertising Agency (Montreal)— Arthur W. Woodhouse, vice-president.
Rosco Metal & Roofing Products Ltd. (Toronto)—F. Kieran, supervisor, Highway Drainage Products department.
G. R. Sauviat and Associates (Montreal)—R. Hulme, director, pharmaceutical division.
Joseph E. Seagram & Sons Ltd. (Ind.)—John J. Baker, vice-president and general sales manager.
Sorel Steel Foundries Ltd. (Montreal) — Jean Maurice Breton, director.
Wolverine Tube, Division of Calumet & Hecla of Canada Ltd. (London, Ont.)—Warren M. Scott, manager, wholesaler sales.
Wood, Gundy & Co. (Toronto)—H. J. Vandewater, M. L. Wills, J. L. Smith, R. O. Funston, H. W. Tingley and J. J. West, directors.

New Highs and Lows

In the week ended Mar. 12, general stocks listed on Canadian stock exchanges had no new highs while registering 115 new lows. In the mining group there were three new highs and 69 new lows. Western oils had no new highs, 44 new lows.

GENERAL
NEW LOWS — 1959-60

Albt. Dist. S. Pur. W.	Inland Nat. Gas pf.
Albt. Gas Tr.	Int. Paper
Algoma Steel	Interp. Steel
Alum. of Can. 2nd pf.	Iroquois Gl. pfd.
Anthes Imp. 5½% pf	Johnston 6% pf.
Argus	Kelly Doug. 'A' warr.
Ashdown Hdwe. 'B'	Kelvinator
Atlas Steels	Labatt, John
Bk. Cdn. Nat.	Lakeland Nat. Gas
Bk. Montreal	Lambton Loan
Bk. Nova Scotia	Loblaw Comp. warr.
Bathurst Pr. 'B'	Loblaw Inc.
Brit. Amer. Oil	Mamil. Blo. & Pow. R.
Calgary Pwr. 5% pf.	Maple Leaf M.
Can. & Dom. Sugar	Massey-Ferg.
Can. Malting	Do. 4½% pfd.
Do. pref.	Do. 5½% pfd.
Can. Packers 'B'	Midwest Ind. warr.
Can. Perm. Mtge.	Molson Brew. 'A'
Cdn. Bk. Commerce	Do. 'B'
Cdn. Breweries	Moore Corp.
Do. pfd.	Nat. Drug
Cdn. Dredge	Do. pref.
Cdn. G. Ins.	Nat. Grocers pfd.
Cdn. Ice Mach.	Nat. Hosiery 'B'
Cdn. Oil	Nfld. Lt. & Pwr.
Cdn. Pacific	Nlag. W. Weav. 'B'
Cdn. Petrofina pfd.	Ocean Cem.
Chrysler Corp.	Page-Hersey
Comb. Enter.	Penmans
Cons. Div. sec. 'A'	Power Corp.
Cons. Min. & Smelt.	Do. 2nd pfd.
Corn Zeller	Prairie Pipe
Crush Int. 6% pf. 'A'	Prem. Iron Ore
Dalfen's Ltd.	Price Bros. Pfd.
Distill-Seagram	Que. Nat. Gas warr.
Dom. Electro	Do. units
Do. warr.	Reichhold
Dom. Glass pref.	Roe, A. V. Can.
Dom. Stl. & Coal	Royal Bank
Dom. Stores	St. Law. Corp.
Dupuis Frs. 'A'	St. Maurice Gas
East Koot. pf.	Selkirk Hlds. 'A'
Emco Ltd.	Silverwood 'A'
Foundation	Simpson
Fruehauf Trailer	Steinberg's 'A'
Gatineau Pwr. 5% pf.	Texaco Can.
Gen. Motors	Thorncliffe
Gt. Lakes Pap.	Tor.-Dom. Bk.
Gt. West Saddlery	Traders Fin. warr. '57
Gt. Winn. Gas	Trans-Can. Pipe
Do. v.t.	Trans-Prairie
Do. 1956 warr.	United Corp. 5% pfd.
Hardee Farms	Venezuelan 6% pfd.
Howard Smith pf.	West. Canner
Huron-Erie	Woodward 'A'
Indust. Accept.	York Knitting 'A'
Inland Cem. pf.	

MINING
NEW HIGHS — 1959-60

Bankeno	Cons. Mosher
Campbell R.L.	

NEW LOWS — 1959-60

Amal. Larder	Kilembe 'C' warr.
Ameranium	Labrador
Assoc. Arcadia	Lorado Ur. warr.
At. Coast. Con.	MacDonald
Atlas Yell.	Malartic
Belcher	Maritimes
Bidcop	Matachewan
Campbell Chib.	Mck. R.L.
Cdn. North Inca	Merrill Is.
Cdn. Northwest	Mid-Chib.
Chib. Copper	Mining Corp.
Chib. Kayrand	Nama Creek
Comb. Metals	Nat. Ex.
Cons. Denison warr.	N. Delhi
Cons. Min. & Smelt.	N. Jason
Cons. Mogul	N. Rouyn
Cons. Manaus	Nickel M. & S.
Cons. New Pacific	Nipissing
Cons. Stand. M.	Nor. Acme
Conwest	Normetal
Copper Corp.	Norsyme
Copper Rand	N. Goldstream
Cavichan	N. Rankin
Crowpat	Patino
Cusco	Que. Smelters
D'Aerino	Quemont
D'Eldona	Realm
Eldrich	Rio Rupununi
Frobisher	Tourcanis V.T.
Gunnar warr.	Taylor 'B'
Hallnor	Tazin
Hallinger	Temagami
Halvie	Tawagmac
Jacobus	United Asb.
Jansmith	

OILS
NEW LOWS — 1959-60

Amer. Leduc	Leamac
Anchor	Marigold
Anglo Amer.	Mayfair
Bailey-Sel. 'A'	Medallion
Do. 5% pf.	Molluca
Do. 5½% pf.	North Cdn. warr.
Calg. & Ed.	Northland
Calvan	Nu-Ridgeway
Can. Oil Lands warr.	Okalta
Cdn. Exp. G.	Pacific Pete
Cdn. Husky	Do. warr.
Do. warr.	Provo
Cdn. Superior	Ranger
Cent. Del Rio	Sarcee P.
Cons. W. Pet.	Submarine
Devon Palmer	Trans Can. Ex.
Fargo	United Oils
Gt. Plains	Van Tor
Home Oil 'A'	W. Decalta
Do. 'B'	W. Uholds
Hudson Bay	W. Naco
Jupiter	Yankee Can

Smelters Profits Up 19% in 1959

Consolidated Mining & Smelting Co. of Canada increased net profits to $16,704,310 in 1959 from $14,017,883 in 1958, President W. S. Kirkpatrick reports. Earnings per share were $1.02, as against 86c.

Annual report will be mailed about April 8, he states.

Builders Request Royal Commission

A brief submitted to the federal government this week by National House Builders Association called for a royal commission to investigate Canadian mortgage financing.

NHBA representatives also asked for:

- **Clarification** of the chartered banks' position with respect to NHA lending.
- **Extension** of the amortization period to increase the number of applicants able to qualify under the increased interest rate.
- **Reduction** of the mortgage insurance premium from 2% to one-half of 1%.

A royal commission would investigate:

Advantages of having a free NHA interest rate; merit of issuing mortgage bonds to finance the national housing program; development of a secondary mortgage market.

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Aggressive Independent Management Consulting Engineer available. Years of proven, highly successful management consulting and industrial engineering experience. Excellent record. Will consider permanent position with growth potential. Also willing to work under contract if you desire. No problem too difficult. No company too small. Complete resume and independent psychological evaluation report available on request.
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Top executive ability. Thoroughly experienced in all aspects of hotel management. Presently managing large 1st. class commercial hotel. Bachelor of Commerce Degree and Cornell trained. Ambitious and enterprising. Excellent reference. Resume on request.
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PLANT MANAGER AVAILABLE

Mechanical engineer, with post graduate Business Administration training. Experienced in all phases of manufacturing management, in heavy steel fabrication and also in manufacturing and assembly of precision machined products. Age 40, married, willing to re-locate. Holds a current Commercial Pilot's License. Presently earning $12,000 per year. Excellent reason for seeking change. Resume upon request, interview at your convenience.
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age 38, available for a challenging opportunity with medium-sized company, where brain, organizational abilities, energy and enthusiasm will be appreciated. Excellent academic and business background.
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Thoroughly experienced at all levels wholesale hardware. 20 years proven sales record in field. Qualified in purchasing, store-planning, merchandising, sales promotion. Presently employed.
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Available in Vancouver

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Experienced in:
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- MARKETING
- ORGANIZATION
- SALES PROMOTION
- PERSONNEL MANAGEMENT

Medium size company preferred
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Aggressive two-fisted hard driving self starter, 44, fluently bilingual, twenty years sales and marketing experience. Seeks position with a future, salary range $12,000.00.
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Retiring to pension from Royal Canadian Navy. Many years experience as executive secretary, executive assistant and other general administrative duties requiring highest standards of discretion and judgment. Age 49, service-trained, accustomed to accepting responsibility and to supervision of personnel. Now living in Ottawa but willing to re-locate.
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DO YOU NEED — Senior Executive — Power Apparatus

Executive with experience in sales, manufacturing, engineering and management in rotating equipment field, desires senior management position in small or medium sized company. Age 43, Canadian born with U. S. and overseas experience. Heavy background in diesels, turbines, generator sets, pumps, blowers and combustion apparatus. Present salary $17,500 plus bonus. Will locate anywhere in Canada.
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AVAILABLE
PROVEN experience in:
SYSTEMS AND PROCEDURES
COST ACCOUNTING, SALES AND ADMINISTRATION

A mature, capable administrator, speaker and technical author in work measurement, work simplification and operational systems. Qualified and willing to tackle analysis of present methods and supervise progressive installation of new system in any light or heavy manufacturing or distribution operation.
Wishes to locate PERMANENTLY with an enlightened organization offering opportunity for increasing responsibility and scope. Prefer Western Ontario but will move family and home as required by the right opening. Available immediately.
Reply to Box 388, The Financial Post, Toronto.

DYNAMIC SENIOR EXECUTIVE

Presently employed by well known international company. Twenty-two years of experience in diverse manufacturing fields here and abroad. Success in large industrial expansion, cost reduction, budgeting, labor relations and general administration. Accustomed to operating on own initiative and well qualified to assume complete direction and control of company operations. Canadian, married mid-forties. Electrical and mechanical engineering degrees. Consider leaving my present position. Willing to relocate.
Minimum salary $18,000 yearly. Excellent references. A resume will be supplied in confidence to any offer of interest.
Box 391, The Financial Post, Toronto

Market Drop Brings Buyers Some Mutual Funds Active

By AMY BOOTH

The market drop has brought some new buying into the market.

Investment men are by no means agreed on what lies ahead for stock prices, but several who manage large portfolios have been stepping up their buying in recent days, and others plan to do so.

One professional, who operates his portfolio on a formula plan, told FP: "The plan is throwing up lots of buy signals now."

Among the mutual funds, **All-Canadian Funds** analyzes the current market trend this way. Based on the Dow Jones averages, there have been four "selling climaxes" since the decline which began in January. The final climax, they anticipate, will come this month. All-Canadian, therefore, expects that all money taken out of common stocks in December and January will be reinvested before the end of the month.

Commonwealth International Fund believes that there are inherent values available in the Canadian and U. S. stock markets now. It is buying selected utility, drug and electrical equipment equity securities, as well as stocks of a number of companies that do business in international markets.

FP understands that at current relatively low market levels, **Canadian Investment Fund** is also making net purchases of common stock.

Mutual Accumulating Fund has been accumulating cash since mid-1959 and hopes to reemploy some of these funds in the equity markets within a reasonable length of time. At present, however, the fund is not doing much buying.

Investors Syndicate says that it does not attempt to call the short-term swings in the market.

One of its funds, **Investors Mutual Fund** has actually been moving more heavily into fixed income securities since last summer. But this switch has been made to bring the fund into a more balanced position.

Investors Growth Fund, on the other hand, is remaining primarily a common stock fund, and continues to add to its holdings.

At the end of January, **United Accumulative Fund** had 12½% of its portfolio in government of Canada securities. Its reasoning is that when yields on bonds are as attractive as they are today, they must be taken into consideration, an official told FP.

BARREL FIRM

Shareholders of **National Steel Drum Ltd.** have formally approved purchase of the company by **Standard Barrels & Drums Inc.,** Montreal. The new president, William Katz, Montreal, stated no changes in management personnel were contemplated.

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HELP WANTED

FINANCIAL AND OPERATIONS ANALYSTS

Outstanding opportunity in the Finance Office of a large multi-plant manufacturing and merchandising organization with headquarters in Toronto for young university graduates or chartered accountants with backgrounds in business administration or economics.
Work consists primarily of analysis and evaluation of long range plans, financial commitments, operating results and pricing policies and procedures. In addition, considerable emphasis will be placed on development of important special studies for top management.
In filling these positions, emphasis will be placed on academic excellence, writing and speaking ability, appearance, poise and, particularly, potential for advancement to management positions.
If qualified, send resumé to
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Senior Training Position

Experienced industrial training man or educationalist required by major national company with head office in Toronto.
Applicants should be university graduates who are familiar with modern industrial, technical and management training philosophy, techniques and procedures. They should be capable of long range planning and of providing advice and guidance in operating and staff managements in all phases of employee development. Replies will be acknowledged and held in strict confidence.
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Scope of responsibilities includes:
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(3) To assist in interpretive studies of field measurements.
Accredited degree or equivalent experience in electronics essential. Please send complete resume of training and experience to our Denver address. Interviews will be arranged in Toronto for eligible candidates in the near future. Apply to **Bear Creek Mining Company, Geophysics Division, 516 Acoma Street, Denver 4, Colorado.**

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Edmonton

Established firm in manufacturing and distributing requires a competent, aggressive Chartered Accountant with a minimum of 5 years industrial experience in corporate finance and administration.
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An excellent prospect exists in this growing firm for a man of vision and tact.
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The most **PROFITABLE**

Coin-Operated Self-Service Laundry Stores are

KELVINATOR *EQUIPPED*
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Why? Because they require the LOWEST INVESTMENT, afford your customers 40% to 60% SAVINGS, require VERY LITTLE OF YOUR TIME, need not interfere with your present business or occupation, present NO LABOR PROBLEMS and are conducive to CHAIN OPERATION.

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Our national organization consists of representatives with many years experience in this field whose sole interest is to assist and guide you in this tried and proven successful industry.

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HELP WANTED

ECONOMIST – FEMALE

Economics Department of large financial institution with Head Office in Toronto requires woman graduate in Economics or Commerce and Finance. Some years business experience is preferable and a good literary style is a prerequisite.

Duties will include general business analysis with emphasis on related financial aspects, interpretation of variations in economic, financial or other data and preparation of reports.

Five-day week; good employee benefits.

Reply to

Box 399, The Financial Post, Toronto

CONTROLLER

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The man we are looking for will have a C.A. and at least five years of responsible experience in industry. He will be called upon to demonstrate qualities of leadership and administrative capacity at a senior management level, and to direct the financial affairs of a well known Canadian company.

Salary is open for this position — it will be commensurate with ability. Applications will be held in complete confidence.

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Mature men, with either consulting or broad management experience, who are prepared to invest for a quick return, are invited to write in strictest confidence to

BOX 410, THE FINANCIAL POST, TORONTO

ACCOUNTING SUPERVISOR

Our client, an international company manufacturing and selling pharmaceutical products with Canadian headquarters in Montreal, requires an Accounting Supervisor. The position reports to the senior financial officer of the company.

Duties include preparation of budgets and financial statements, supervision of general accounting, punched card accounting, costing and payrolls.

Candidates should preferably be within the age group 25-35 and Chartered Accountants with some subsequent accounting experience in industry. Starting salary $7,000 to $8,000 depending upon qualifications and experience. This is a company which is growing with Canada. Opportunities for advancement are good for a man with ambition and ability.

Apply in confidence, including details of education and experience, to:

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants
901 Victoria Square, Montreal, Que.

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Progressive aerial survey company operating on world-wide basis, requires technical sales representatives. Successful applicants will have a special aptitude and ability to meet, discuss and negotiate with senior Federal and Provincial Government officials and/or industrial executives in regard to geophysical, aerial photography and mapping projects. Salary is open, initially based on proven sales experience and ability. Prefer ages 30-45. The Company offers excellent working conditions, employee benefits and a progressive salary policy. Our employees are aware of this advertisement. We invite applicants to submit in confidence, a resume of their qualifications, experience, background, and salary desired.

BOX 375, THE FINANCIAL POST, TORONTO

Important openings in

ACCOUNTING AND FINANCE

On behalf of large Canadian multi-plant companies engaged in heavy industrial manufacturing, we are seeking qualified men with several years' industrial experience for the following positions:

1. **Chief Accountant**—This is a head office responsibility comprising consolidation and preparation of Company financial results; counselling the individual plants on general, cost, and tax accounting methods, and generally assisting the senior financial officer of the Company. University graduate with C.A. Degree preferred.
2. **Chief Plant Accountant** — Fully responsible to the Plant Manager for all areas of accounting and finance of a medium to large size plant. University graduate and/or C.A. degree preferred, but will accept equivalent background. Bilingual.
3. **Senior Cost Accountants**—Supervision of a sizeable cost department comprising billing, cost and cost systems analysis, and budget and expense analysis. Advanced cost accounting education, R. I. A. or similar, together with sound relevant experience. Also, a similar senior opening requiring fluency in French.
4. **Senior Financial Analyst**—Reporting to the senior financial officer of the Company. Duties will include financial analyses of the operations, expenditures and projects of the Company including appraisals of proposed capital expenditures. This man will also direct the budget and forecasting programmes and undertake special financial studies. Qualifications to include a University Degree in Commerce, Business or Engineering, a few years similar experience and a deep interest in financial analysis and planning.
5. We are also seeking Accounting Personnel whose industrial experience is more junior, i.e.
   a) Junior and Intermediate Financial Analysts,
   b) Junior and Intermediate Systems and Procedures Analysts,
   c) General and Cost Accountants.

Excellent starting salaries and opportunities for personal growth and increased responsibility are indicated within these strong companies.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants

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1454 Mountain Street
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Toronto
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EM. 4-1918

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EXECUTIVES WANTED

- **Purchasing Agent**—University Graduate—Durable Goods Salary, $5,000
- **Administrative Systems & Control**—University Graduates Only Background — Procedures & Systems — Budgetary Control — Production Control — Industrial or Methods Engineering — Electronic Data Process Operations, Analytical Research, Cost and Industrial Accounting essential $10,000

74 PLEASANT BOULEVARD, TORONTO 7, ONT. • WA. 4-9633

ADMINISTRATIVE ASSISTANT

The President and General Manager of a Canadian Oil Company requires an administrative assistant. Familiarity with administrative practices, personnel and labor relations in an oil refining or petrochemical manufacturing plant is required.

This is an excellent career opportunity for an individual with analytical ability, sound judgment, initiative and versatility. Salary will be commensurate with ability. All replies will be treated in confidence.

Please send resumé of experience and education

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Attractive opening for an aggressive executive prepared to report directly to Executive Vice-President and fully capable to organize and direct the Operations of our Ontario Division with Headquarters in Toronto.

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Promotion within our organization has left a vacancy for a Professional Engineer to supervise a small Engineering Department.

Amongst the responsibilities of this department are process, tool and product designs and methods studies.

Must have previous experience in steel fabricating and designing.

Salary commensurate with qualifications and experience.

Send personal resume to:

Box 398, The Financial Post, Toronto

TECHNICAL INFORMATION OFFICER

The National Research Council at Ottawa requires for its Technical Information Service a university graduate in science or engineering.

Duties: To obtain technical and scientific information on properties and processing of materials from technical literature, government departments, research organizations and industrial associations; to reply to inquiries on specific problems of a wide and varied nature sent in by Canadian secondary industry.

Qualifications: Minimum of graduation from a recognized university in Mechanical or Chemical Engineering with several years industrial experience preferred. Background of production management or industrial engineering desirable.

Salary: Dependent on qualifications.

Applications should be forwarded to the Employment Officer

National Research Council
Sussex Drive, Ottawa 2
In reply please quote 18-8.

ELECTRONIC ENGINEERS

Opportunities exist for Electronic Engineers preferably with a background in digital techniques. The work will involve the analysis of customer requirements and the preparation of proposals. Applicants must be Professional Engineers with several years experience. Modern welfare benefits and pension scheme.

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An employee benefits consultant is required by our client, a well established pension consultant firm.

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General Manager and Chief Executive Officer for Canadian operation of long established heating equipment manufacturer. Executive needed to head this Canadian Corporation who can assume responsibility for marketing, manufacturing and entire operation. Full cooperation and assistance as needed available from parent U. S. company. Our employees know of this advertisement. All replies held in complete confidence. Write giving experience, availability and salary requirements.

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A well-known trust company of long standing requires the services of a Chartered Accountant to take full charge of the head office general accounting department.

Applicants should be in their thirties, with good practical experience in general or financial accounting.

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ALCAN

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CHEMICAL Engineers at: Arvida and Wakefield, Que., Kitimat, B.C.

MECHANICAL Engineers at: Arvida, Isle Maligne, Shawinigan, Beauharnois and Wakefield, Que., Kingston, Ont., Kitimat, B.C.

INDUSTRIAL Engineers at Arvida, Que., Kingston, Ont., and Kitimat, B.C.

ELECTRICAL Engineers at Shipshaw, Que., and in British Columbia.

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What's New

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LESS DRAG from ship's hull is in prospect. System for coating hulls of submarines, underwater missiles and surface ships with flexible materials has been developed. It is said to reduce drag by up to 50%. System uses thin outer skin of rubber supported by a mass of minute rubber pillars which are attached to the surface of the vessel. Area between rubber skin and vessel is filled with silicone oil or other shock-absorbing material.

* * *

CHILDPROOF, or nearly so, is claim for molded closure cap designed for drugs, pills, other products. Requiring adult strength to open, the polyethylene cap is pried up, but is permanently attached to bottle by plastic strip. It is hinged for bending back and forth.

* * *

INDUSTRIAL WASTE from steel plants may be licked by new process for reclaiming spent acid and dissolved iron. U.S. electrochemical firm, working with German steel makers, says steel plant would realize profit from recovered iron as well as avoid polluting streams and coastal waters at plant sites.

PAINT in wet weather with new additive. Manufacturer says 4 oz. of additive to 1 gal. of paint makes it possible to paint even where there is heavy condensation. It is designed to displace water or moisture on wide range of surfaces although it is less effective on absorbent material that has deep-seated dampness.

* * *

SAFETY and convenience for children learning to swim are promised by Canadian-designed swimsuit. Foam rubber is built into collar attached to shoulder straps and into pants of the suit to keep child buoyant. Designed by Toronto woman, suits will go on market soon at $8.95 and $9.95 retail.

* * *

BEGINNER gets a break in handling precision micrometer. New one has built-in brain which flashes automatic reading on dial, eliminating chance of human error.

NEW LITERATURE: pulp and paper processing bulletin illustrates paper making from logging to finishing room, from **Ross Engineering of Canada**, Montreal . . . 36-page catalogue of equipment for appliance service industry issued by newly-formed **Appliance Parts of Canada**, Windsor . . . folders on flexible couplings and rod packings available from **Joseph Robb & Co.**, Montreal . . . "Manufacturers Agents' Guide" for 1960 lists over 11,500 manufacturers who distribute through agents, published by **Manufacturers Agent Publishing Co.**, New York . . . **Cities Service Petroleum Inc.**, New York, adds accounting book to its series on distributor management . . . catalogue on portable electrical meters from **Canadian Research Institute** . . . new 140-page catalogue available from **Marathon Equipment & Supply**, Toronto, for roofing and sheet metal trades.

Saskatchewan Bill Aimed At Curbing Trade Stamps

From Our Own Correspondent

REGINA — Saskatchewan hopes to control trading stamps through a new retail licensing act.

At the same time, however, the legislation could be used to control other retail business practices.

The bill, entitled "The Retailers Act 1960", gives the government power to make regulations "prohibiting retailers from doing or carrying on acts or practices that are considered to be detrimental to retailers or to any other class of persons or the public".

Attorney-General R. A. Walker says the government's intention "at the moment" is to regulate the use of trading stamps and not go beyond that.

He adds, however, that the act leaves the government with "authority to regulate other undesirable activities, although it has no others in mind at the moment".

Since the bill will not come into effect until proclaimed by the lieutenant-governor, it could be delayed until trading stamp prosecutions now under way have resulted in judgments by the Supreme Court of Canada.

Main provisions:

- **No person shall carry on business** as a retailer without a license issued under the act, and the license may be revoked if the provincial secretary is satisfied that the retailer has violated provisions or regulations or has made a material misstatement in his application for a license, or has been guilty of misrepresentation, fraud or dishonesty.

Walker is provincial secretary as well as attorney-general.

- **A license may be granted** or reinstated "subject to such terms, conditions, or restrictions as the provincial secretary deems necessary".
- **Any decision of the provincial secretary** will be subject to appeal to the Court of Queen's Bench in Saskatchewan, whose decision will be final.
- **If requested,** the provincial secretary must appoint an advisory board consisting of a chairman nominated by the provincial secretary, a representative from the Retail Merchants Association of Canada (Saskatchewan), and one from municipalities.

The board will hear submissions relating to the granting, refusal or cancellation of licenses and make recommendations to the provincial secretary, who may or may not accept them.

The chairman "shall have the same power to summons witnesses and to compel their attendance, and to compel them to produce books, documents and things and to give evidence as any court has in civil cases".

- **The government may also,** by regulation, define classes of retailers, prescribe requirements respecting applications for licenses, prescribe fees payable for licenses, exempt any person or class of persons from operation of the act, and may make regulations "respecting any other matter necessary or advisable to carry out effectively the intent and purpose of the act".

The intent and purpose of the act are not specified, nor the amount of the fee.

Neither can Walker say yet whether a retailer's license would be canceled for a single offence under the act or regulations.

The act, however, provides fines for both first and subsequent offences.

For a first offence of operating without a license the minimum fine is $25 for each offence (sale of goods) and the maximum is $100.

Both maximum and minimum fines are doubled for subsequent offences.

Exempted from the act are businesses licensed by the province under the Agricultural Machinery Act, the Fuel Petroleum Products Act, the Liquor Licensing Act, the Milk Control Act and the Seed Dealers Act.

Ross Walker, Saskatoon, secretary-manager of the Saskatchewan division of the Retail Merchants Association, has welcomed the proposed legislation.

He says it will stop the public being "gypped of thousands of dollars", adding that RMA had approached the minister last summer asking it to institute a simple licensing system to control trading stamps and similar "gimmicks".

"Our executive has expressed approval of the bill," he says.

Harvey Cochrane, chairman of the retail section of the Regina Chamber of Commerce, has also expressed approval.

"I hate to see more government control," he admits, "but I don't see that there is anything in the bill that would be detrimental to a legitimate businessman".

Stored Apples Breathe Oxygen

From Our Own Correspondent

FREDERICTON — **New Brunswick Apple Exchange Ltd.** has adopted a new storage method for keeping apples in prime condition for several months following harvesting.

The special storage method is in use at its Fredericton and Gagetown plants. It is based on the fact that an apple is a "living" thing. It breathes in oxygen and gives off carbon dioxide.

By regulating percentage of oxygen and temperature in the storage plant, the apple's life process is slowed.

Exchange officials say the 1959 crop was the best in New Brunswick history.

PENSIONS $5.4 MILLION

Pension benefits paid by **Ford Motor Co. of Canada** in 1959 amounted to $1.3 million to 1,466 retired employees. Since employee pension plans were started by the company 10 years ago, total paid has exceeded $5.4 million. Since plan started, 393 pensioners have died.

GLOBE ENVELOPES ARE GOOD TRAVELLERS

ANNOUNCEMENT

DONALD R. SEELY

Aubrey Crabtree, president, Fraser Companies, Limited, has announced the appointment of Donald R. Seely as manager—pulp sales for the company with headquarters in Montreal. Mr. Seely joined the company in 1925 in the cost department. Subsequently he became assistant to the general manager and in 1949, assistant general sales manager—pulp division, the position he held prior to his recent appointment.

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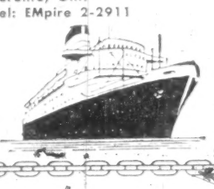
PARTHIA	MAR. 18, APR. 22, MAY 20	—	—	LIVERPOOL
QUEEN MARY	MAR. 23, APR. 6, 20 MAY 4, 18	—	—	CHERBOURG, SOUTHAMPTON
CARINTHIA	MAR. 25†	MAR. 26†	APR. 19-20, MAY 12-13	GREENOCK, LIVERPOOL
IVERNIA	MAR. 31	APR. 1	APR. 27, MAY 28*	HAVRE, LONDON
MEDIA	APR. 1 MAY 6	—	—	LIVERPOOL
SYLVANIA	APR. 8†	APR. 9†	MAY 3-4, 26-27	GREENOCK, LIVERPOOL
BRITANNIC	APR. 13, MAY 11	—	—	COBH, LIVERPOOL
MAURETANIA	MAY 3	—	—	COBH, HAVRE, SOUTHAMPTON

*To Southampton, not London †To Cobh, not Greenock



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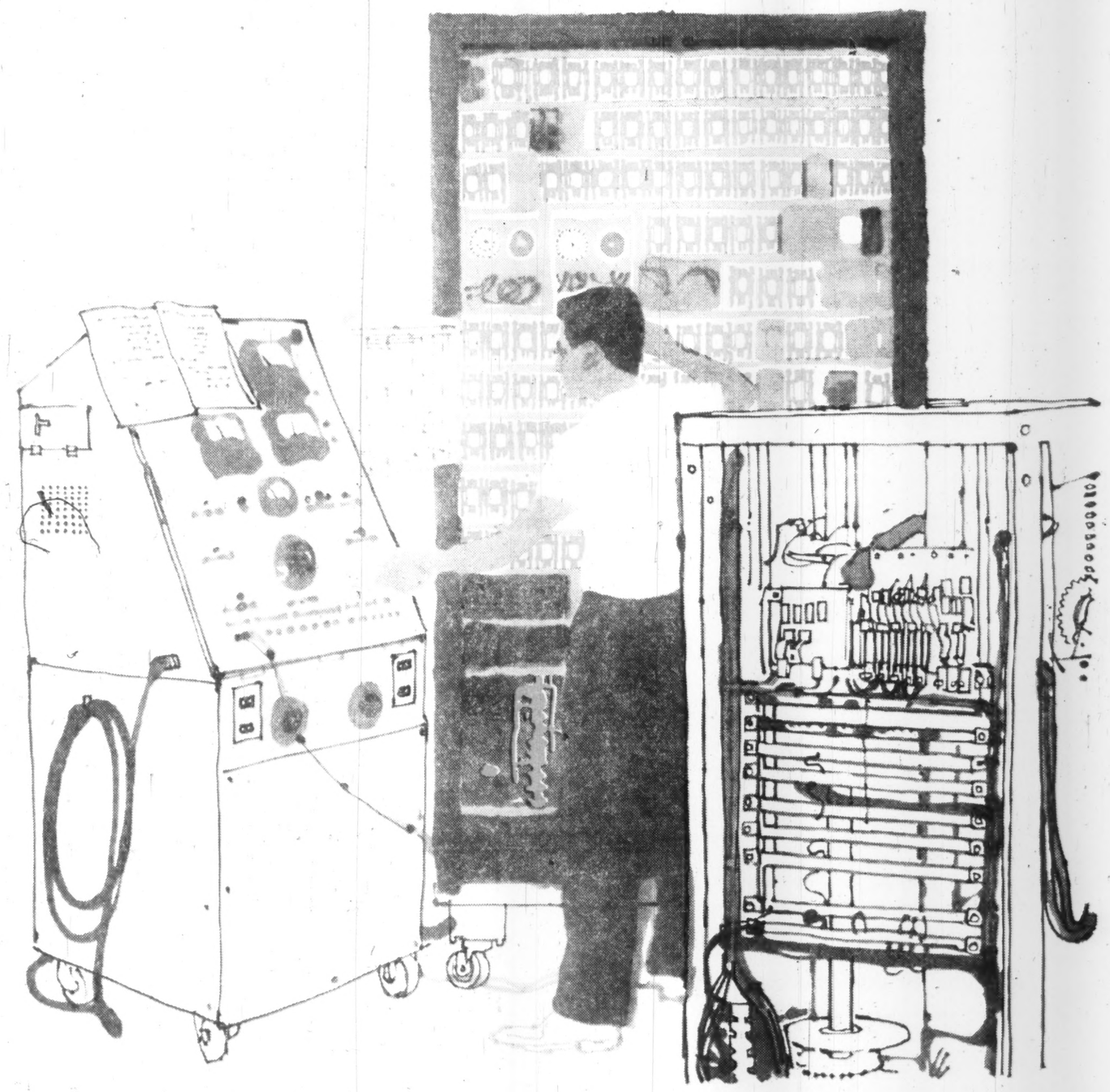

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ALGOMA STEEL CORPORATION, LIMITED

From the Annual Report to Shareholders for the year 1959

SIGNIFICANT FINANCIAL FIGURES for 1959 compared with 1958

	1959 Amount	1959 Per Cent of Income	1958 Amount	1958 Per Cent of Income
	DOLLARS IN THOUSANDS			
Net Sales	$ 162,696		$ 122,778	
Investment Income	1,837		1,388	
	$ 164,533	100.0	$ 124,166	100.0
Operating Costs	$ 116,503	70.8	$ 89,553	72.1
Expense for Moving and Rearranging Plant	536	.3	948	.8
Administrative, Selling, General Expense, etc.	3,207	2.0	2,944	2.3
Interest, etc.	1,695	1.0	1,232	1.0
Depreciation, Depletion and Amortization	10,811	6.6	9,307	7.5
Income Taxes	14,175	8.6	8,419	6.8
Net Profit	17,606	10.7	11,763	9.5
Per Share on 5,766,180 shares	3.05		2.04	
Dividends Paid—Total	5,755		5,703	
—Per Share	1.00		1.00	
Capital Additions, Improvements and Mine Development	13,762		35,871	
Long Term Debt at year end	33,802		35,919	
Working Capital at year end	44,499		49,181	
Inventories at year end	34,204		35,391	
Shares Outstanding at year end	5,766,180		5,745,080	
Number of Shareholders at year end	6,394		4,678	

With improving general business conditions in 1959, demand strengthened steadily for the Corporation's products and steel production was brought up to newly rated capacity by the last quarter of the year. Heavy investment in plant and equipment in recent years made substantial contributions to higher output and increased efficiency.

FINANCIAL

Net sales of $162,696,199 were a third higher than in 1958 and 14% higher than in 1957 which was the previous record year. Net profit increased from $2.04 per share in 1958 to $3.05 per share on 5,766,180 shares outstanding at the end of 1959 and amounted to 10.7 cents per dollar of income compared to 9.5 cents in 1958. The higher earnings were attributable mainly to increased volume, economies resulting from plant expansion and improvements, and better operating methods.

Capital gain of $398,800 from the sale of an investment which had been held for a number of years and on which no dividend income had been received was credited to Consolidated Retained Earnings.

Expense for moving and rearranging plant of $586,080 was lower than in 1958. Installation of the Universal Beam Mill and Reheating Furnaces described under Improvements, Additions and Alterations, involving expenditures on demolition of buildings and relocating equipment will result in some increase in this expense in 1960.

Accounts receivable increased $10,083,078 during the year. This resulted from increased vessel shipments of pig iron for winter consumption and the higher volume of business.

During the year the market was favourable for the purchase of the Corporation's Series A debentures and $1,000,000 of debentures were purchased at a discount and cancelled. These debentures may be applied in satisfaction of sinking fund requirements of $1,000,000 annually starting in 1963. As a result of this and repayment of $1,116,570 on the long term loan which is secured by Series B debentures, long term debt was reduced $2,116,570. The discount on purchase of debentures was used to reduce Unamortized Debenture Expense.

Working Capital amounted to $44,498,599 at the end of the year after capital and mine development expenditures of $13,761,906, dividends of $5,754,855 and after reserving $14,000,000 of short term marketable investments which will be used to finance expenditures for the Universal Beam Mill.

In 1958 Algoma Ore Properties, Limited paid a dividend to Algoma Steel Corporation, Limited. As a result of this dividend, which will not recur each year, Canadian shareholders are entitled to deduct 15% depletion for Canadian income tax purposes from dividends which amounted to $1.00 per share paid by Algoma Steel Corporation, Limited in 1959.

CHANGES IN CORPORATE STRUCTURE

Two wholly owned subsidiaries in the United States, formerly known as Cannelton Coal and Coke Company and Lake Superior Coal Company, were merged effective January 1st, 1960. The name of the surviving corporation is Cannelton Coal Company, and the two former companies are now known as the Kanawha Division and the Pocahontas Division. This merger simplified the corporate structure.

GENERAL OPERATIONS

During most of 1959 efforts were concentrated on coordinating the higher tonnages from new production facilities and bringing new steelmaking plant and rolling mills up to expected production levels. This was substantially achieved by the last quarter of the year.

Steel production was at 79% of newly rated annual capacity of 1,600,000 net tons of ingots in the first half of the year, and 93% in the last half.

Production and shipments in 1959 and 1958 are shown below:

	1959 N.T.	1958 N.T.
Production		
Coke Ovens —Coke	1,218,978	888,762
Blast Furnaces —Iron	1,552,428	1,109,922
Open Hearth and L-D Oxygen Steel Plant—Steel Ingots	1,371,768	961,535
Shipments		
Coke	236,935	216,640
Pig Iron	443,316	354,331
Steel Products	1,045,189	726,642

Production of iron and steel reached record levels and shipments of steel products exceeded one million tons for the first time.

The new Bloom and Plate Mill was brought into initial production in March, and its performance steadily improved through the year. Sheared plate from this mill has received excellent customer acceptance, and is an important new product for the Corporation.

Algoma Ore Properties, Limited achieved record production of Algoma Sinter which amounted to 1,838,486 gross tons compared to the previous high of 1,632,137 gross tons in 1958. Approximately 55% of the ore from which this tonnage was produced was mined from the first two levels in the Helen Mine and 45% from the open pit in the Sir James Mine. All production was shipped at the same market price as in 1958 and 45% of the total was used in the Steelworks at Sault Ste. Marie.

Exploration of the area in the northern part of the District of Algoma started in 1956 was virtually completed in 1959 with no commercial deposits disclosed.

Operations at the blast furnace plant at Port Colborne were intermittent throughout the year due to the low demand for pig iron in the Canadian market.

The Cannelton and Lake Superior coal mines produced 1,456,863 tons in 1959 compared to 1,274,621 tons in 1958.

SALES

The market for bars, structurals and other heavy steel products which had been weak in 1958 improved toward the end of the first quarter of 1959 and continued to strengthen during the rest of the year. The demand for tube rounds and wide sheared plate was strong during the second half of the year and for hot and cold rolled sheet, strip and skelp throughout the year. Sales of flat rolled products represented almost 50% of total steel sales and the increase in this percentage from 40% in 1958 was attributable to sales of wide sheared plate. The strength of the late 1959 markets for hot and cold rolled sheet, strip, skelp, plate and light and heavy structurals was based on a high rate of operations of secondary industry rather than inventory building.

Some steel, mostly in semi-finished form, was exported to the United States at regular prices during the last half of the year, but these exports did not unduly affect the Corporation financially, nor was steel shipped to the detriment of Canadian industry.

The domestic market for pig iron continued weak but the export market was stronger than in 1958.

There were no price increases in products in 1959 to offset higher labour and material costs, and freight absorption again restricted returns at Sault Ste. Marie.

It is likely that the overall volume of sales will remain at a fairly high level during the first few months of 1960 and will be higher than in the early months of 1959.

IMPROVEMENTS, ADDITIONS AND ALTERATIONS

The Expansion Program started late in 1956 was completed in 1959 and the major projects completed at the Steelworks during the year were: the Bloom and Plate Mill, a large Blast Furnace turbo-blower which permitted retirement of all blowing equipment more than sixteen years old, a more powerful drive for the reversing roughing stand of the Rail and Structural Mill replacing a forty-six year old motor, the rebuild and enlargement of one Open Hearth furnace in No. 2 Shop to increase its capacity from 160 to 180 ton heats, and the demolition of a forty-eight year old Coke Oven battery and the last four furnaces in No. 1 Open Hearth Shop which were fifty-one years old.

Higher production from the L-D Oxygen Steel Plant than originally expected has compensated for the scrapping of the four old Open Hearth furnaces. Annual steelmaking capacity thus remains at 1,600,000 tons made up of 1,000,000 tons from six Open Hearth furnaces and 600,000 tons from two vessels in the L-D Oxygen Steel Plant.

During the latter part of the year, contracts were placed and work started on installation of a Universal Beam Mill to be made in Canada which will cost approximately $15,000,000, new continuous reheating furnaces for the Rail and Structural Mill and Merchant Mill and a new building for finishing Tube Rounds. Some interruptions in production will occur in 1960 due to this construction but it is anticipated that these will not be of a serious nature.

Start-up operation of the Universal Beam Mill is expected in the Spring of 1961, and it will produce wide flange beams up to a maximum size of 24 inches. This product is not made in Canada, and imports of wide flange beams have averaged over 200,000 tons annually during the last four years. Increased capacity resulting from recent improvements and those underway will provide the necessary steel and semi-finished rolling capacity for this new product. This is one more step in the Corporation's efforts to secure wider markets and develop a greater range of products to allow for market swings.

No. 5 Blast Furnace was shut down in December 1959 for relining and enlargement to a 27 foot diameter hearth. This furnace enlargement increases the Corporation's iron producing capacity by approximately 100,000 tons annually and the new capacity including the furnace at Port Colborne thus stands at 1,800,000 tons per year.

Work is progressing on development for mining three lower levels in the Helen Mine and it is expected that these levels will be brought into production about the end of this year when mining of the first two levels will be completed. Estimates indicate that these three levels and the open pit at the Sir James Mine will provide ore for approximately seventeen years at the current rate of extraction. A plant to treat fine ore is being installed which will improve the uniformity and average grade of Algoma Sinter and investigations into methods of further improving the grade of this product are continuing.

There were no major expenditures during the year at the Port Colborne blast furnace plant nor at the coal mines in West Virginia.

EMPLOYEE RELATIONS

Under three year labour agreements with the United Steelworkers Union bargaining units for production and maintenance employees of Algoma Steel and Algoma Ore Properties which expire in 1961 increases of 7 cents per hour became effective August 1st, 1959.

With completion of the St. Lawrence Seaway and the emergence of the threat of serious overseas competition which is largely the result of much lower employment costs of overseas producers, it is necessary that everything possible be done to improve efficiency. Large sums have been invested in the Corporation to improve output and reduce labour requirements, but to meet this competition successfully, every potential economy in labour, materials and technology must be realized, and the cooperation of organized labour in promoting efficient work practices is essential.

CONSOLIDATED BALANCE SHEET as at December 31, 1959

ASSETS				LIABILITIES		
CURRENT				CURRENT		
Cash		$ 4,810,025		Accounts payable and accrued liabilities	$ 15,326,126	
Short term marketable investments at cost (Market value $5,904,867)		5,886,321		Taxes on income and other taxes	11,853,252	$ 27,179,378
Accounts receivable		25,771,478		LONG TERM DEBT—SECURED		
Inventories valued at the lower of cost or market		34,204,464		5¼% sinking fund debentures, Series A	24,000,000	
Prepaid expenses		1,005,689	$ 71,677,977	Long term loan (Series B debentures pledged as collateral security)	9,802,004	33,802,004
ACCOUNTS RECEIVABLE FROM EMPLOYEES UNDER AGREEMENTS			370,620	DEFERRED TAXES ON INCOME		18,307,200
INVESTMENTS AT COST				DEFERRED CREDIT TO INCOME		288,383
Marketable (Market value $27,667,596)		5,983,488		SHAREHOLDERS' EQUITY		
Other		155,398	6,138,886	Shares—no par value		
SHORT TERM MARKETABLE INVESTMENTS RESERVED FOR CONSTRUCTION OF NEW PLANT (Market value $14,000,000)			14,000,000	Authorized—15,099,880 shares		
FIXED ASSETS				Issued — 5,766,180 shares	9,397,104	
Properties, plant and equipment at cost		193,050,379		Contributed surplus	2,211,485	
Less allowances:				Retained earnings	105,280,194	117,488,783
Depreciation and depletion	$95,337,421					
Rebuilding and relining furnaces, etc.	1,825,079	97,162,500				
		95,887,879				
Mine development at cost	15,884,298					
Less amount amortized	7,532,062	8,352,236	104,240,115			
UNAMORTIZED DEBENTURE EXPENSE			638,150			
			$197,065,748			$197,065,748

STATEMENT OF CONSOLIDATED EARNINGS for the year ended December 31, 1959

INCOME		
Net sales		$162,696,199
Investment income		1,837,411
		164,533,610
COSTS AND EXPENSES		
Cost of sales other than listed below	$116,502,965	
Expense of moving and rearranging plant	536,080	
Administrative, selling and general expense	2,985,751	
Remuneration of directors including their salaries as executive officers	220,850	
Interest on debentures and amortization of debenture expense	1,332,848	
Interest on long term loan	362,590	
Amortization of mine development	1,794,479	
Depreciation and depletion	9,016,895	132,752,458
PROFIT BEFORE PROVIDING FOR TAXES ON INCOME		31,781,152
TAXES ON INCOME		
Current	12,454,248	
Deferred	1,721,249	14,175,497
NET PROFIT		$ 17,605,655

STATEMENT OF CONSOLIDATED RETAINED EARNINGS

Amount at December 31, 1958	$ 93,030,594
Net profit for the year ended December 31, 1959	17,605,655
Capital gain from sale of investment	398,800
	111,035,049
Less dividends	5,754,855
AMOUNT AT DECEMBER 31, 1959	$105,280,194

STATEMENT OF CONSOLIDATED CONTRIBUTED SURPLUS

Amount at December 31, 1958 and December 31, 1959	$ 2,211,485

Notes to the Financial Statements are contained in the printed Annual Report to Shareholders, copies of which are available on request to the Secretary, Algoma Steel Corporation, Limited, Sault Ste. Marie, Canada.

WORKS AND OPERATIONS

Algoma Steel Corporation, Limited	Sault Ste. Marie, Ontario
Canadian Furnace Co. Limited	Port Colborne, Ontario
Algoma Ore Properties, Limited	Michipicoten District, Ontario
Cannelton Coal Company	
Kanawha Division	Cannelton, West Virginia
Pocahontas Division	Superior, West Virginia

SALES OFFICES

Sault Ste. Marie, Ontario
Toronto, Ontario, Bank of Montreal Building
Windsor, Ontario, Canada Building
Hamilton, Ontario, Royal Bank Building
Montreal, Quebec, Sun Life Building
Winnipeg, Manitoba, Great-West Life Building

PRODUCTS

Coke
Coal Chemicals
Pig Iron
Blooms, Billets and Slabs
Heavy and Light Rails
Rail Fastenings
Heavy Structurals
Carbon Merchant Bars and Light Structurals
Tube Rounds
Sheet Piling
Grinding Balls and Rods
Sheared Plate
Universal Plate
Hot Rolled Sheet and Strip
Cold Rolled Sheet and Strip
Electrical Sheet and Strip
Skelp

THE NORTH RIVER INSURANCE COMPANY

NOTICE is hereby given that The North River Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of Forgery Insurance, Guarantee Insurance and Machinery Insurance, in addition to the classes for which it is already registered.

DATED at Toronto, 16th February, 1960.

W. G. CHAPMAN,
Resident Secretary.

Q. HOW SOON WILL YOU NEED A NEW PLANT SITE?

THIS YEAR?...5 YEARS?...15 YEARS?

A. When a new site will improve your profit picture.

When studying the question of a new site you will be analysing such cost factors as raw materials, labor, water, power, and transportation. Our Industrial Development Branch can help you by suggesting areas and locations to meet your requirements.

Canadian National, with its extensive operations in every province has access to a great deal of information on industrial factors and will conduct specific studies on your behalf.

This service is without charge or obligation and will, of course, be conducted in absolute confidence.

Call or write to:
CANADIAN NATIONAL RAILWAYS, MONTREAL
DONALD F. PURVES: Chief of Development
KEITH M. RALSTON: Mining Engineer & Commissioner of Development
GLENN W. HOSSACK: Chemical Engineer

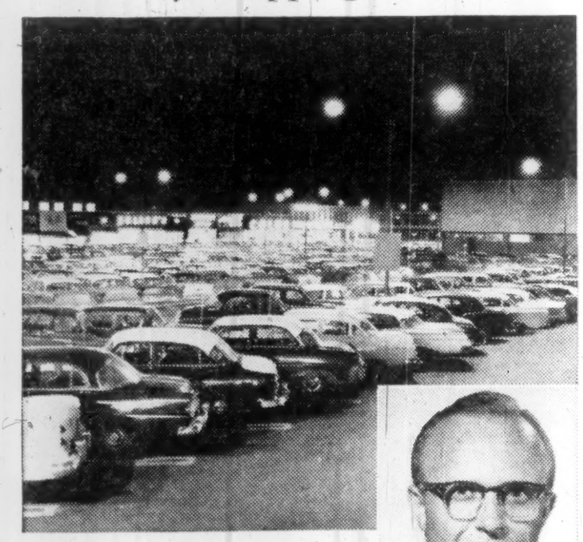
Industrial Development Offices at
MONCTON • QUEBEC • MONTREAL
TORONTO • WINNIPEG • EDMONTON
• VANCOUVER • NEW YORK, N.Y. •
• DETROIT, MICH. • LONDON, ENGLAND

Just one of the ways CNR can help you!

CANADIAN NATIONAL RAILWAYS

RDO-60-1N

How Principal Investments Ltd. got more light per dollar at Lawrence Plaza, one of their many shopping centres.



"The reason we installed mercury vapour lamps," says David Grossman, their Electrical Engineer, "was to get more illumination for the same wattage. The Westinghouse lamps we installed fulfilled our highest expectations."

NEW WESTINGHOUSE EXCLUSIVE! "LIFEGUARD" MERCURY LAMPS

For industrial lighting! For street lighting! For parking lot lighting! The new Westinghouse "Lifeguard" Mercury Lamp brings new performance, new economy, new convenience! It features a new design electrode with specially-compounded and locked-in emission material that virtually eliminates light-robbing arc tube blackening.

New "Lifeguard" arc tube improves lumen maintenance. Even after 10,000 hours these new Westinghouse Mercury Lamps continue to deliver 85% of initial output. These are the first "Weather Duty" lamps in the business, featuring fume-proof, moisture-proof, shock-resistant glass.

And exclusive Westinghouse "Lifeguard" Mercury Lamps have a permanent-grip silicone cement that holds bases tight for the life of the lamp. Even at high temperatures, there's no strain on the glass. So, for big savings on labor and maintenance costs, for the finest in modern lighting, switch to new Westinghouse "Lifeguard" Mercury Lamps. They'll fit your present installation.

Canadian Westinghouse offers the widest range of mercury vapour bulbs in Canada. For information, write: Lamp Division, Canadian Westinghouse, P. O. Box 1089, Three Rivers, Quebec.

YOU CAN BE SURE...IF IT'S

Westinghouse

BIG BID for plywood in the construction field: This rigid frame building uses plywood for gussets, frames and sheathing. Cost: About $1 sq. ft.

Research Sells Plywood In U. K., Europe Markets

Exports of fir plywood to the U. K. has continued to climb steadily since the Plywood Manufacturers Association of British Columbia began developing the market there in 1954 after the U. K. decontrolled dollar imports of plywood.

The U. K. absorbs more than 10% of Canada's production and is the major export market for fir plywood.

Following some notably successful break-throughs — for example, the U. K. automobile manufacturers' use of plywood for packaging — PMA of B. C. representatives at the London, Eng., office are aiming at expanding this market in Europe.

Association president Rex Humphreys says expansion of our plywood markets will come from research and technical development.

The association will speed up its program to help architects and engineers make greater use of fir plywood.

Total association budget for this year, to be spent mainly on product development and promotion in Canada and the U. K., will be over $500,000.

Association promotes plywood by participation in farm shows and exhibitions, with films, lectures, technical literature, and by supplying building plans and do-it-yourself plans through lumber dealers across the country.

Farmers are becoming interested in a new type of bulk feed bin made of fir plywood.

One is in use in Manitoba. Another was on display during February at the Salon of Agriculture, Montreal.

At Cambridge University School of Veterinary Medicine in England, the association has provided for the erection of a poultry broiler house, built on the rigid frame principle.

It's the newer, engineered component field of development to which the industry looks for the big markets.

These engineering designs make full use of plywood's basic properties — structural strength, panel action and low cost.

Included:

Web - beams; stressed - skin panels; gusset rigid frames; trusses; diaphragms; concrete forms.

Continuing research is providing construction engineers and architects with data on acceptable load factors for plywood components.

John B. Armstrong, general manager of the association, predicts use of overlays and substitution of other materials for face veneers is likely to widen the log quality acceptable to the industry.

Further improvements in knot patching techniques and expanded use of species other than Douglas fir, such as poplar and pine, will also broaden the base of supply.

Will Appeal 'Cross-Out' Test Case

From Our Own Correspondent

HALIFAX — The retail sales gimmick war is still being waged in Nova Scotia.

Latest development:

Appeal of a decision by a Halifax magistrate ruling illegal the "cross-out" game, a kind of bingo.

The controversial "cross-out" game has been used in 25 **Sobeys Stores** in Nova Scotia and New Brunswick for two years.

Recently, in a test case, company was fined $200.

Sobeys will appeal decision after discussion with **Cross Out Advertising Co.** of New York.

David Sobey, merchandising and advertising manager, says "cross-out" is less a gamble than other gimmicks used in the province for at least 10 years.

"If the dealer wishes to use these gimmicks it should be left up to him, as long as they are within the law and in the best interests of the consumer," Sobey says.

Use of cross-out cards has been profitable.

In one Halifax store, business increased 30% in 12 weeks. Best results came in centres of most concentrated population.

HAVE YOU YET SEEN

WHAT DO THE NEW TV STATIONS MEAN TO THE BUSINESSMAN?

READ THE STORY BEHIND
THE NEW TV LICENSES
IN

"BUSINESS MOVES IN ON CANADIAN TV"

by DEAN WALKER
IN

Saturday Night

Stelco's Hilton Retires Top Post, Scully New Chief

H. G. Hilton, chairman and chief executive officer, **Steel Co. of Canada**, will retire from active service at end of March.

He has been elected chairman of the board and his services will continue to be available to the company in an advisory capacity.

Changes in company's by-laws provide that the president shall be chief executive officer of the company. V. W. Scully is president.

There's Something Special about du MAURIER

- most effective filter tip yet developed
- choicest, extra mild Virginia tobaccos
- rich flavour, exceptional smoothness
- firmly packed for longer-lasting smoking pleasure

du MAURIER

A Really Milder High Grade Virginia Cigarette
with the EXCLUSIVE *"Millecel"* SUPER FILTER

VB-60

Company Reports

Life Insurance

NORTHERN LIFE ASSURANCE CO., London, Ont., new insurance sales in 1959 came to almost $55 million, up 15.8% from the $47.4 million sold in 1958. This raised business in force by 9.7% to $305 million, excluding annuities.

Assets increased by $3.5 million to reach over $47 million. Income from all sources came to $8.2 million ($7.6 million in 1958). Net interest earned after investment expenses was 5.14% (5.07%).

Major change in company's investment portfolio was the addition of $3.1 million in government and corporate bonds, raising total bond holdings to $24.3 million.

Mortgage portfolio at $14.8 million was unchanged. Holdings of preferred and common stocks rose from $1.8 million to $2.1 million.

Payments to policyholders and beneficiaries came to $2.9 million ($2.6 million).

	1959	1958
	——$000——	
Insurance in force	305,108	278,073
New business	54,936	47,406
INCOME AND EXPENSE ITEMS		
Total income	8,216	7,626
Premiums	5,795	5,421
Int., divds., rent	2,421	2,293
Policy payments	2,904	2,639
Exps. & taxes	2,227	2,052
Other deductions (net)	306	183
Incr. in pol. res., etc.	2,290	2,132
Increase in surplus	489	620
BALANCE SHEET ITEMS		
Liabs. to pol'holders incl actuarial res.	40,581	37,974
Other liabs.	977	945
Liabs. to shareholders	578	536
Special reserve	1,200	800
Total assets	47,056	43,487
Surplus	3,720	3,232
Net interest earned	5.14%	5.07%

ANNOUNCEMENT

EDGAR T. ALBERTS LIMITED APPOINTMENT

G. HARVEY HAND

Edgar T. Alberts Limited, announce the appointment of G. Harvey Hand as Counsel for the Buyer.

Prior to assuming his new duties, Mr. Hand was Secretary for the Maple Leaf Milling Co. Limited, and has had wide experience as buyer of corporation insurance.

ICE CREAM MEETING

G. P. Gundlach, president of **G. P. Gundlach Co.** of Cincinnati will deliver main address at three-day spring meeting of Ontario Ice Cream Manufacturers Association in Niagara Falls, Ont. starting April 4. Gundlach will speak on producing ice cream for mass market and selling it profitably.

"...but you can always depend on **THE EMPLOYERS"**

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED — THE EMPLOYERS' ASSURANCE

FIRE, CASUALTY & AUTOMOBILE INSURANCE

QUEBEC • MONTREAL • OTTAWA • TORONTO
HAMILTON • LONDON • WINDSOR • SUDBURY
WINNIPEG • CALGARY • EDMONTON • VANCOUVER

ANNOUNCEMENT

CANADA IRON APPOINTMENT

J. HOLMES

Following the exclusive licensing arrangement with the Walworth Company, for the manufacture and sale of Walworth Valves, in Canada, Mr. R. Lyle, Vice-President-Sales, Canada Iron Foundries, Limited, announces the appointment of Mr. J. Holmes as Sales Manager, Walworth Valve Division. Mr. Holmes will make his headquarters at Canada Iron's Toronto Office.

Letter from London

Canadians in London sell fox capes, pianos and native charm . . .

By ADELPHI

DESPITE THE FACT that financiers and industrialists are supposed to be hard of face and heart, it is impossible even in FP to ignore the romantic happenings in England.

From now until May 6 we shall have the preparations for the wedding of Princess Margaret and her fiancé who is universally known as "The Jones Boy".

The usually well informed gossip writers are convinced that before the fateful date arrives the young man will have been made a peer — probably a marquis.

There is little doubt that the people will take them to their hearts and in course of time they will visit the nations of the Commonwealth.

Above all there is deep satisfaction that Margaret will no longer be a lonely figure.

* * *

IN THE WEEK under review the Carlton Club (the official Tory Club) gave a complimentary dinner to the Prime Minister.

Everyone present is or was a Tory MP or a Tory peer.

The Prime Minister showed marks of the endless strain that he has undergone in recent months.

He commands immense vitality and when he speaks in the House he seems neither worried nor weary but even a Titan might be excused if occasionally he felt the burden of being Britain's Prime Minister in a threatening world.

* * *

PERHAPS IT WAS this general atmosphere that caused the Stock Market to take more than a bit of a dive.

As usual we not only blame Wall Street but follow it.

There is no logical reason why Throgmorton Street should be tied so closely to Wall Street but there it is and there it will remain.

One finds it difficult to understand why gold shares should take a bad slide but even that reliable share "F. S. Geduld" which was as high as 191 in the current year is now a mere 153.

* * *

HOWEVER, none of this sagging sonata reached the ears or drooped the spirits of the Canadians who made such a splendid show at the Ideal Home Exhibition which is now open at the vast emporium known as Olympia.

First let me pay tribute to the vigor, the good humor and the enthusiasm of the Canadians who manned the stalls.

They welcomed the throng of visitors with a friendly warmth that made us forget the mugwump drizzling rain outside.

The Canadian section gave out vivid color from stained glass screens which would have satisfied a sultan in all his glory.

Then there was a complete country house as modern as the day after tomorrow and to show that Canadians are not mere materialists, there was a charming grand piano straight from Toronto's **Gerhard-Heintzman.**

The variety of the stalls in fact was endless, including fox capes, children's toys, luggage and garments.

Actually they sold 40,000 garments in a week which, you will agree, is an awful lot of garments.

But the best exhibits were the Canadians themselves.

Not only are the people of Canada physically nearer to us but the immense permanent Canadian colony in Britain shows that this is not a mere trend but an established process.

It is understandable that in the mere matter of accessibility the U. K. is closer in every way to Canada than to any other nations of the Commonwealth but it is more than a matter of mileage.

Even in the House of Commons, MPs with Canadian background blend more readily into the scene than the few MPs who come from other Commonwealth countries.

The Canadian men and women that you sent to Olympia sold not only their exhibits but their native country to the British — if you know what I mean.

* * *

IT WOULD NOT be accurate to say that the British Socialist Party is in search of its soul.

The truth is that it wants to retain its soul while going back on its political faith.

If you want to make a Socialist groan ask him if he still believes in nationalization of essential industries.

Public transport in all sections is proving a costly liability to the nation and a political liability to the Party.

In fact the Socialist MPs as they walk on the Terrace at Westminster wish they could throw that policy into the Thames where it could quietly drown and be taken by the tide out to sea.

But since it is possible to split the atom it is also possible to split the Socialist minority.

Half the Party wants to do away with nuclear weapons and the other half wants bigger and better ones.

Meanwhile Aneurin Bevan has disappeared without trace and Hugh Gaitskell looks like a stow-away washed up on a desert island.

Northwest Nitro-Chemicals Reduces Loss, Alters Setup

Unaudited net loss of **Northwest Nitro - Chemicals Ltd.**, Medicine Hat, Alta., for 1959 amounted to $857,000 compared with a loss of $1,247,000 the year before.

These figures are contained in annual report of **Commercial Solvents Corp.**, New York, N.Y., which reveals that its proportionate share of Northwest's 1959 loss was $101,000 ($147,000 in 1958).

A number of management, marketing and financial changes have been made at Northwest to curtail losses which have persisted since start-up of operations late in 1956, the report says.

A revision in marketing methods resulted in encouraging sales improvement as the 1959-60 fertilizer season opened.

Northwest's synthetic fertilizer plant at Medicine Hat has an annual capacity of 35,000 tons of ammonium nitrate and 107,000 tons of ammonium phosphate.

The U. S. company's investment in Northwest at Dec. 31, 1959 consisted of 52.7% of outstanding common stock (1,974,999 shares), 83.4% of preferred stock (8,335 shares) and $1 million of 5½% subordinate income debentures, due 1965. This investment was carried at net value of $1,386,107.

Following default by Northwest on part of the payments due on first mortgage bonds on June 30, 1959, provision was made (subject to court approval) for certain changes in capitalization and readjustment of certain obligations, including cancellation of the management agreement with Commercial Solvents.

Under the proposed arrangement, Commercial Solvents' common stock holdings in Northwest will be reduced from 52.7% to 45.1%. It will continue to participate actively in Northwest's affairs.

Commercial Solvents itself had a net profit of $2.8 million in 1959, up sharply from $1.4 million year before.

HIGHWAY LINK

From Our Own Correspondent

SAINT JOHN—Saint John City has approved the acquisition of a right of way for bypass highway and new bridge over the lower St. John River. Project will link two new highways, bypassing downtown area. Cost: around $10 million.

Directory of **Chartered Life Underwriters**

ESTATES PENSIONS FAMILY INCOMES

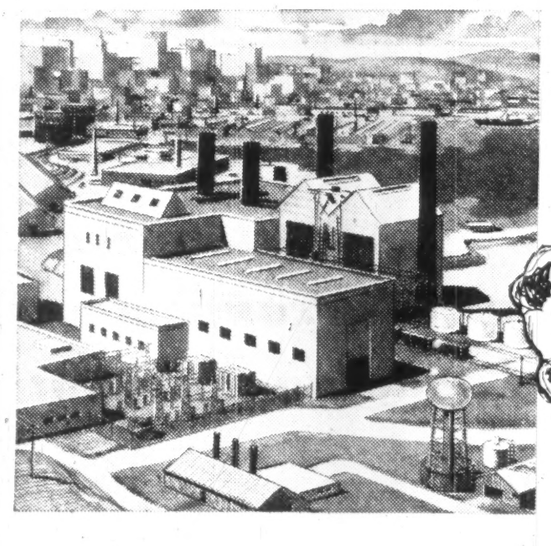
MAURICE E. THOMAS, C.L.U.
Branch Manager
THE EMPIRE LIFE INSURANCE CO.
1520 WEST GEORGIA STREET, VANCOUVER 5, B.C. MU. 1-8377
Specializing in Estate Analysis and Business Insurance

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

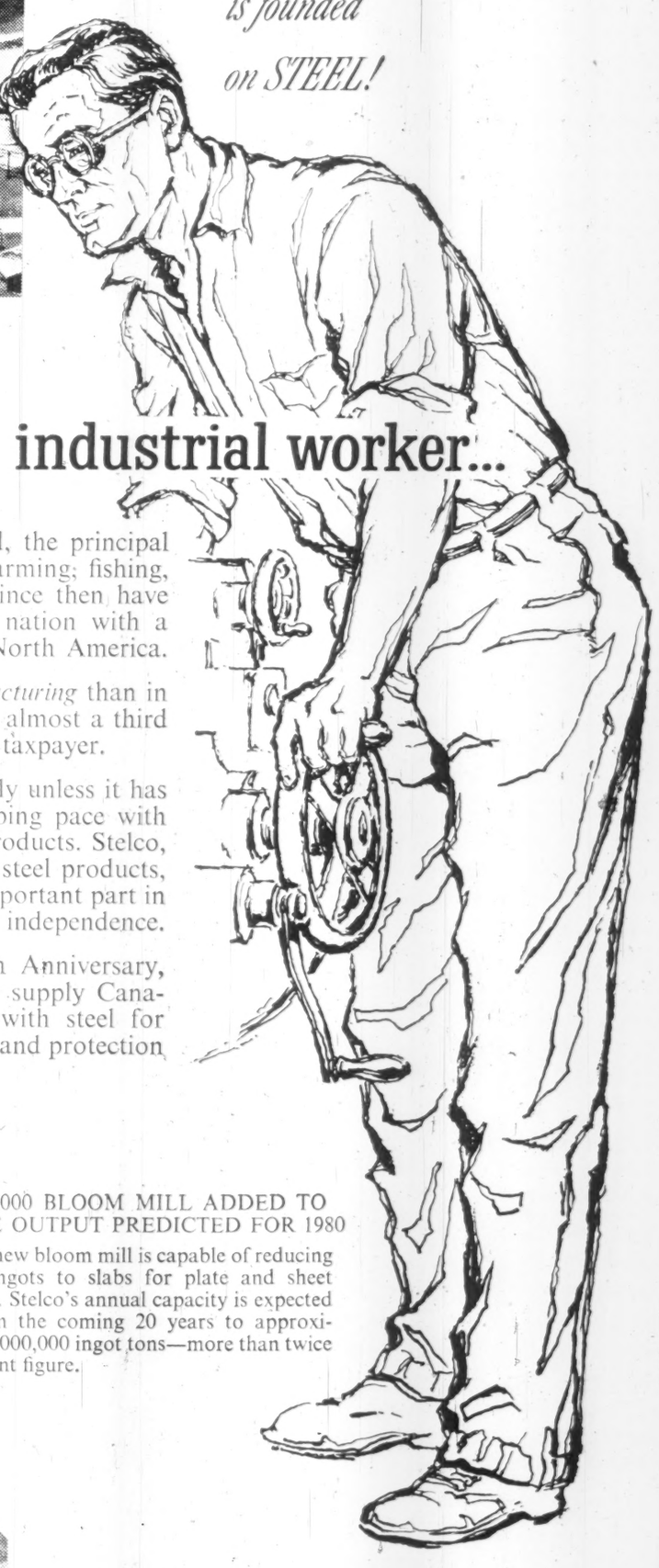
REG C. ELLIS, C.L.U.
Specializing in Term Insurance Plans
OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA
4 Glengannon Dr. TORONTO 16 PL 9-7304

J. Roger Flumerfelt
B. Comm., C.L.U.
Estate Analysis — Business Insurance
200 St. James St., W. Montreal AV. 8-1188
London Life Ins. Co.

60 PR 3



Canada's well-being is founded on STEEL!



STELCO in the life of the industrial worker...

In 1910, when Stelco was incorporated, the principal occupations open to Canadians were farming; fishing, lumbering and mining. The 50 years since then have seen Canada emerge as an industrial nation with a standard of living unequalled outside North America.

Today more Canadians work in *manufacturing* than in any other industry. *Manufacturing* pays almost a third of all labour income, and is the largest taxpayer.

No country can be important industrially unless it has within its borders a steel industry keeping pace with the country's expanding needs for its products. Stelco, Canada's leading producer of steel and steel products, has kept pace with and has played an important part in the nation's progress towards industrial independence.

Now celebrating its 50th Anniversary, Stelco will continue to supply Canadian manufacturing with steel for the needs, comforts and protection of Canadians.

Stelco now enters its second half-century with nearly 16,000 employees; 12 producing and processing plants; and with 91% of its stock owned by some 15,000 resident Canadians.

$25,000,000 BLOOM MILL ADDED TO HANDLE OUTPUT PREDICTED FOR 1980

Stelco's new bloom mill is capable of reducing 30-ton ingots to slabs for plate and sheet products. Stelco's annual capacity is expected to rise in the coming 20 years to approximately 5,000,000 ingot tons—more than twice the present figure.

50 STELCO YEARS OF PROGRESS 1910-1960

THE STEEL COMPANY OF CANADA, LIMITED

Executive Offices: Hamilton and Montreal

Plants: Hamilton, Montreal, Toronto, Brantford, Gananoque, Lachine, Contrecoeur.

Sales Offices: Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, Windsor, Sudbury, Winnipeg, Edmonton, Calgary, Vancouver. J. C. Pratt & Co., Ltd., St. John's, Nfld.

GENERAL DISTRIBUTORS LIMITED

exclusive

Canadian distributors

for

AMERICAN TOURISTER

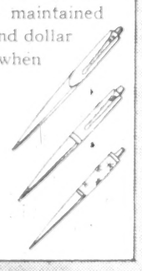
TRI-TAPER LUGGAGE

Chosen by a panel of 80 international design leaders as one of *The 100 Best-designed Mass-produced Products of Modern Times* (Fortune, April, 1959), American Tourister Luggage, is manufactured by the American Luggage Works Inc., Warren, Rhode Island, originators of the universally popular moulded type of luggage. Annual sales of American Tourister products have multiplied 8 times in the three years since General Distributors Limited took over Canadian distribution.

PAPER-MATE

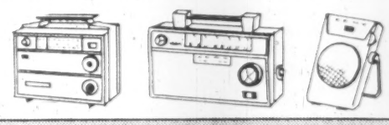
PENS AND REFILLS

General Distributors Limited was appointed to handle Canadian marketing for the Paper Mate Company in 1952, just three years after the introduction of the Paper Mate Pen in the United States. Since then, Paper Mate has maintained leadership by a wide margin in units and dollar volume in its price class. In late 1955 when the Gillette Company purchased the Paper Mate Company, exclusive distribution of Paper Mate by General Distributors Limited was renewed by the new owners and continues successfully with complete satisfaction to Gillette as well as General Distributors.



SONY RADIOS

The Sony Corporation, recently in the news with the announcement of a diminutive TV set weighing only 13 lbs, made its first battery-operated transistor radio in 1954. The following year General Distributors Limited introduced Sony Radios to the Canadian public. Last year, having achieved adequate retail distribution, backed by efficient regional servicing facilities, General Distributors Limited launched the industry's biggest national advertising campaign to make Sony the most wanted brand of transistor radios on the market and to win top sales position with an estimated 30% of total Canadian unit sales against 23 competing name brands.



announces

completion of arrangements for exclusive

Canadian distribution of

Waltham Watches

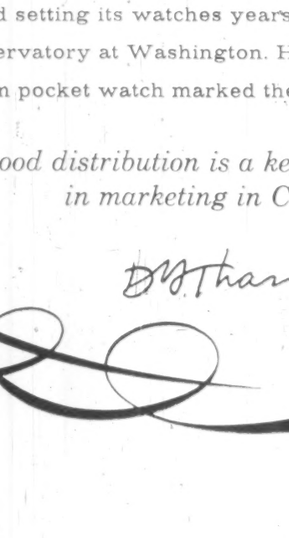
Founded over a century ago, the American Waltham Watch Company had an elaborate observatory at Waltham, Massachusetts, for testing and setting its watches years before the establishment of the U.S. Observatory at Washington. Handsomely chained and fobbed, the Waltham pocket watch marked the man of substance through four generations. New times, new demands, new methods! Recently under new management the Waltham Watch Company has again been taking its place among the leaders of the industry in the sale of fine watches. The appointment of General Distributors Limited indicates management's high assessment of Canadian market potentials.

"Good distribution is a key factor in marketing in Canada"

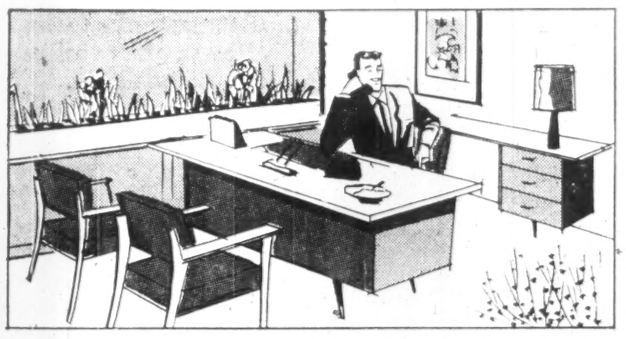
D.B. Thain D.B.A.

"The Canadian market is bilingual. It is spread out with a high space-to-population ratio. In many areas, distribution channels and patterns differ basically from those of the U.S. There are major differences between Canadian and American advertising media. Canadian laws governing marketing activities differ significantly from those of the U.S.," observes Dr. Donald H. Thain, co-author of *Canadian Problems in Marketing*. "Experience has shown," says Dr. Thain, "that sales and distribution methods which have proven successful in the U.S. may not necessarily be successful in Canada."

MONTREAL
1085 St. Alexander St.



TORONTO
51 Wellington St. West



WINNIPEG Head Office, 791 Notre Dame Avenue

Under an unusual management structure, all five regional Branches are managed by brothers, each of whom is also a Director of the Company. Each Branch has ample warehousing and servicing facilities . . . and thirty salesmen maintain excellent trade relations in the drug, department store, stationery, hardware, radio, jewellery, variety and tobacco fields. Through its relationships with important U.S. companies, General Distributors Limited has kept abreast of U.S. marketing trends while constantly increasing its working knowledge of Canadian marketing practices. The combination has resulted in a number of notable marketing successes.

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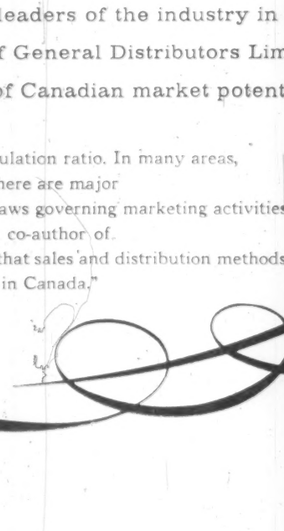

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The Financial Post

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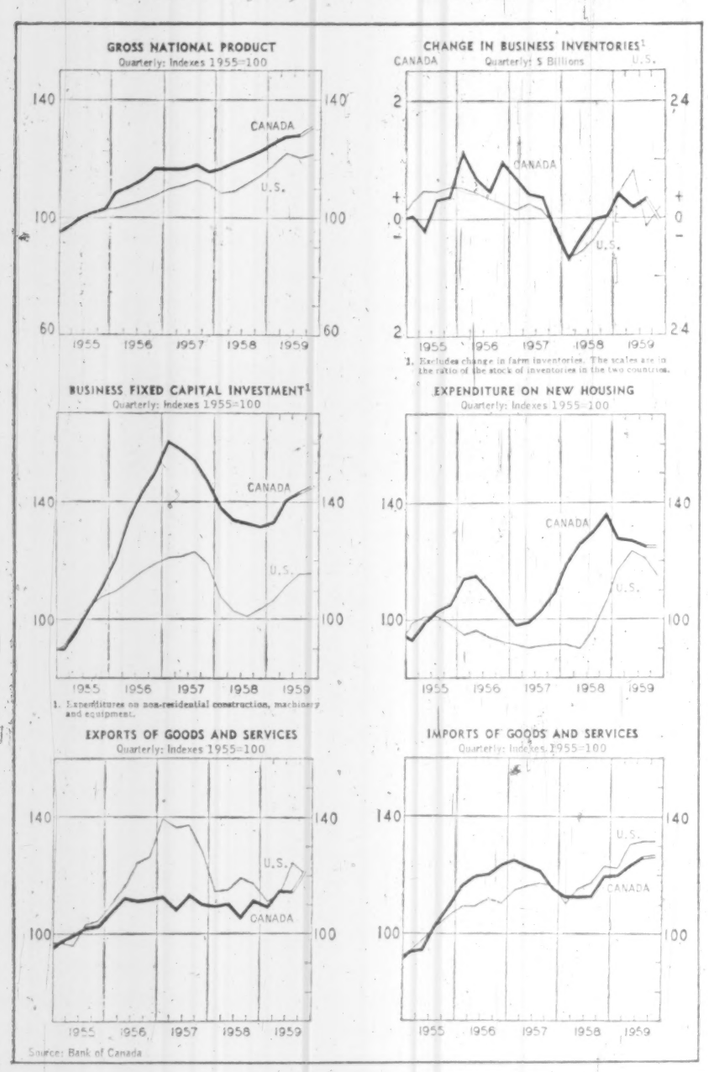
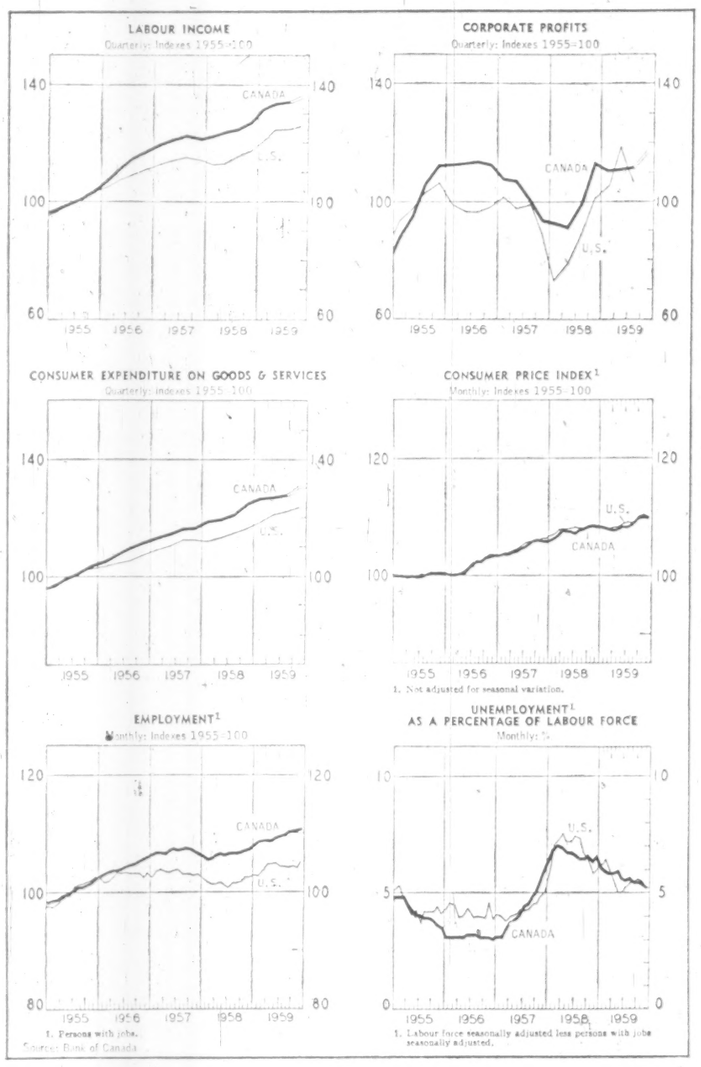
Canadian, U. S. Economies



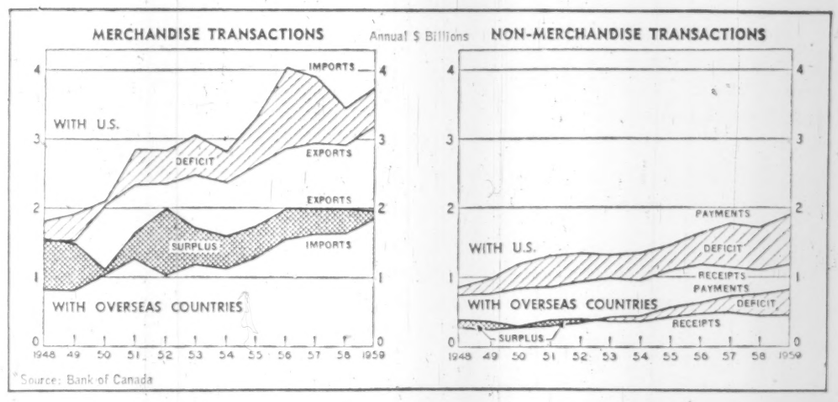
Source: Bank of Canada

Our Current Accounts



Source: Bank of Canada

Canada's Trade Balance



Source: Bank of Canada

How Mr. Coyne Sees Our Economic Future

"Prudent management of our collective affairs" will help Canada's economic development, declared Governor James E. Coyne in the Bank of Canada's annual report. Here is the text of a significant portion of the report:

For some years, as I see it, the Canadian economy has been under the influence of excessive over-all spending, which even in periods of relatively high unemployment resulted in a net inflow of imports from other countries.

Attempts to induce growth for a short time at rates which in the aggregate cannot be expected to continue, bring set-backs and unemployment in their train. Such conditions of excessive demand create inflationary pressures which distort the structure of the economy and handicap the development of the more stable economic sectors.

The attempt to accomplish too much too fast has given rise to huge deficits in our international balance of payments on current account, i.e. a very large excess of imports of goods and services over exports of goods and services, to a large and growing volume of foreign debt incurred by Canadian governments and business which do not have foreign operations to support that debt, and has gone hand-in-hand with a growing degree of foreign predominance in Canadian business.

Three years ago when reviewing the development of the very large balance of payments deficit of 1956 I remarked that "An import surplus or balance of payments deficit of the present size is the product and symptom of an excessive rate of spending in the economy, not just of a reasonable rate of real growth. It would be disturbing to think of an import surplus of such magnitude continuing for an indefinite period". At that time I expressed the belief "That total spending of all kinds . . . . . was at least $1 billion greater

(Continued on page 26)

How Can We Control This Soaring Debt?

Here's a searching look at the cost of foreign financing to our prosperity . . .

By MICHAEL BARKWAY

In the last five years Canada has spent some $38,300 million in other countries. It has earned from other countries, for its goods and services, about $32,250 million.

We have gone into the hole by something over $6,000 million—which is $353 for every Canadian living at the beginning of 1960.

We have paid 84c out of every dollar we spent, and added 16c to our debts.

Canada's national indebtedness, which amounted to $425 per capita at the beginning of 1956, now stands at $870 per capita.

The total increase, after allowing for Canadian assets abroad, is from $6.8 billion to $15.4 billion.

The staid Dominion Bureau of Statistics says: "It has more than doubled in the last five years, tripled in the last seven years and quadrupled in the decade."

Any dream that the position would automatically right itself has been shattered.

In 1959, DBS now reveals, our splurge of foreign spending landed us with the biggest deficit we have ever had—$1,460 million.

That is more than one fifth of our total earnings abroad, which were less than $6,760 million.

Last year we paid only 82c out of each dollar spent abroad: the other 18c was chalked up on the slate—to be settled for later.

It is not only the persistence of these huge deficits that is now worrying some of those who used to be the most persistent optimists. It is the plain fact that our debts are rising faster than our capacity to meet them.

For example, two significant quotes from the recent Montreal panel on foreign trade:

By Mitchell Sharp, who was formerly deputy minister at Trade and Commerce:

"The longer we go on as we are going, the more formidable does the ultimate problem become . . . We seem to be adding to our foreign obligations rather more quickly than we are improving our ability to service them."

By Robert M. Fowler: "This imbalance is a chronic situation, not the result of a temporary boom. We are not working ourselves out of this trading problem."

Gone, in fact, are the dreams of earlier years, when the argument was that all the foreign capital would pay for itself because it would add so much to our exports.

It just has not worked out that way.

We need to look at two different categories that make up the total balance of our payments to other countries:

- **Merchandise trade,** or exchange of physical goods.
- **"Invisible,"** or payment for non-tangible services.

Merchandise Trade:

Ever since 1954 Canadians have bought more goods from abroad than Canadian exporters have been able to sell abroad.

Last year the excess of imports came to $386 million. It would have been higher if prices had not turned in our favor.

The kind of things we sell showed a modest rise in price, while the things we buy tended to become cheaper.

This compares with the following import balances in previous years:

1958	$70 million
1957	$579 million
1956	$728 million
1955	$211 million

At the end of 1959 and the beginning of 1960 Canadian exports showed a remarkable upsurge. (See p. 3)

Even if we could be sure this was a correction in the now-habitual deficit, it still would not come near correcting the total balance of payments.

The balance between imports and exports fluctuates—though for the last five years it hasn't got into the black.

But it is the minor part of our debt problem.

Last year the deficit on merchandise trade was just under one quarter of our total deficit. In 1958, it was only 17%.

An increase of $400 million in our exports, or a reduction of $400 million in our imports, or $200 million of each, would balance our merchandise trade.

But to balance our total account with other countries, we would have to export $1,500 million more, import $1,500 million less, or gain $750 million on each.

And that is just not on the cards for the next few years.

To make it worse, within the next few years we shall also be losing $300 million in uranium exports.

If Canada is to balance its international accounts by increasing exports alone, an increase of about $2,000 million (without uranium) will be needed.

That's a steep increase from 1959's $5,000 million.

* * *

Invisible Account:

By contrast with the merchandise account, the deficit on other kinds of transactions grows relentlessly and steeply.

Last year it topped $1,000 million.

Nothing short of a major crisis can stop it going higher still in 1960 and succeeding years.

There is now not a single item in this account, except the export of gold, which shows a balance in Canada's favor. And there hasn't been since 1952.

More than 60% of the deficit results from the service of foreign capital invested in Canada. And this cannot fail to grow with each year that we balance our accounts only by increasing our debt.

The item most clearly defined is the payment of interest and dividends.

• Interest & Dividends:

Here is the record:

Year	Interest	Dividends	Gross Total	Total net of Receipts on Canadian Investment Abroad
		$000's		
1 Payments to all countries:				
1955	127	356	483	321
1956	128	395	522	361
1957	154	433	587	433
1958	181	405	586	420
1959	203	453	656	486
2 Payments to the U.S.:				
1955	107	281	388	310
1956	107	320	427	342
1957	129	349	478	383
1958	153	326	479	381

1959—Not available.

During 1959, long-term investments in Canada owned by people outside Canada grew from $19,100 million to $20,600 million.

That is $1,500 million more long-term debt on which we must pay interest or dividends in 1960.

Here are some of the largest added liabilities:

- **New direct investment** in Canadian enterprises controlled abroad: $500 million.

Less addition to Canadian direct investment abroad: $60 million.

Net increase in direct investment: $440 million.

- **Retained earnings** in enterprises controlled abroad. DBS gives no estimate for 1959, but the annual growth has been approaching $500 million. It will easily double the new direct investment.
- **Portfolio investments** in Canadian securities—the largest item in the capital inflow in 1959. Non-residents' purchases came to 40% of all new issues.

Provincial and municipal issues of U. S.-pay bonds totaled $458 million.

The cost of servicing these cannot now be known: it depends on how the Canadian dollar moves against the U. S. dollar.

In addition Canadian-pay issues were bought by non-residents, as follows:

Dominion government, $176 million.
Provincial, $4 million.
Municipal, $8 million.

Against all this, $174 million of retiring government issues were held abroad —$101 million in Canadas, $40 million in provincials and $33 million in municipals.

All this added non-resident investment in Canada must be paid for in future years. The new provincial and municipal issues alone will add $25 million to the interest payable to U. S. this year.

But that is not the end of it.

Payments of at least another $100 million are required to cover profits of branches of foreign insurance companies, interest on inter-company borrowings, interest on mortgages (an increasing item) and such things as remittances by trust companies and other nominees.

• Business Services:

Year by year, as foreign control over Canadian enterprises grows, so does the annual payment that has to be made for what are broadly called "business services".

Here is the record:

	Payments from Canada to Other Countries	Receipts by Canada from Other Countries	Net Payment
	$ millions		
1956	315	146	169
1957	330	148	182
1958	331	153	178
1959	370	161	209

The main services are:

- **Initial investment costs** by U. S. firms establishing operations in Canada, such as technical and engineering services and head office expenses.
- **Payments to head offices** abroad for continuing services: e.g. management and administration, engineering, research, and advertising.

These payments to head offices came to more than $100 million in 1958; and the 1959 and 1960 figures will be higher still.

- **Contract payment** for commercial and professional services by non-residents, including royalties, payments for use of copyright, and advisory services, which many Canadians habitually hire from the U. S.

• Travel Expenditures:

Until 1950 Canada regularly earned foreign funds on the tourist account.

Since then, prosperity has sent so many Canadians to the U. S. (and in lesser degree to U. K. and Europe) that they have spent more abroad than all our visitors spent in Canada.

The rising deficit was checked last year, but at a level which leaves us nearly $200 million down.

(1958 deficit, $193 million; 1959, $192 million.)

• Freight and Shipping:

This item, also, was a regular credit up to 1949; but since then it has cost us more and more.

It reached a startling new peak in 1959, with net payments of $95 million.

We earned a little more than in 1958 on the inland carriage of exports, but this was partially offset by having fewer Canadian ships to earn foreign currencies. So receipts were up only $10 million.

But the spate of imports, especially from overseas, cost us an extra $46 million (over 1958) in carriage.

* * *

Trade Triangle:

In the old days, Canada relied on a surplus with overseas countries to offset the deficits with the U. S.

This so-called "triangular balance" has not worked so well since the war. But it did give us some help—though on a declining scale—right through 1958.

1959 brought a striking change. Last year we had a deficit with overseas countries as well. It came to $224 million, on top of $1,236 million deficit with U. S.

Here's the recent pattern:

With the U. K.:

We still earned a little more than we spent in U. K. last year, but the margin is fast disappearing.

Here is the record:
1955 surplus: $330 million.
1956 surplus: $252 million.
1957 surplus: $138 million.
1958 surplus: $108 million.
1959 surplus: $52 million.

With the Rest of Sterling Area:

Since 1952 we have always earned a surplus, but it has varied widely in size. 1959 hit a low of $12 million.

Previous years ran $65, $9, $48 and $60 million—all surpluses.

With Western Europe (non-sterling OEEC countries and their overseas territories):

Our first deficit with this area for a decade showed up last year in the remarkable total of $150 million. It was a big switch, though the surplus has been declining ever since its 1952 peak of $330 million.

With the Rest of the World (notably Japan, Latin America, Middle East and eastern Europe):

Our deficit with these countries taken together has been growing since 1954. In 1958 and 1959 it reached a peak of $137 and $139 million.

While these changes shattered the last traces of the pre-war triangular pattern, the balance with the U. S. has shown an unrelieved monotony.

In 1950, we had a deficit with the U. S. of $400 million.

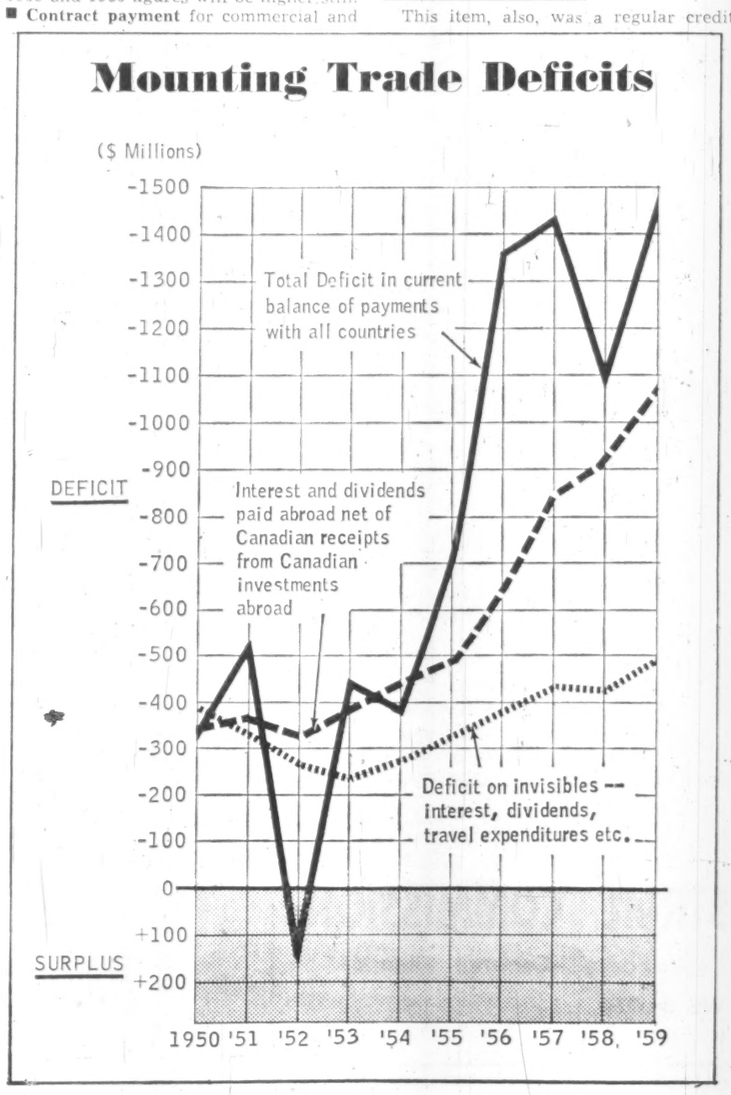
From 1951-54, it varied between $850 and $1,000 million.

From 1955 to 1959 it has stayed in the super-billion class.

The figures:

	($ millions)
1955	1,035
1956	1,639
1957	1,568
1958	1,134
1959	1,236

Mounting Trade Deficits



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How Mr. Coyne Sees Our Economic Future

(CONTINUED FROM P. 25)

than would have been desirable from the point of view of general stability and sound economic growth".

Three more years have gone by in which we have had very large balance of payments deficits, and **we are now launched on another year with the prospective excess of total spending over production being greater than ever,** presumably to be matched by an equivalent excess of imports which will have to be financed by foreign resources in one form or another.

The cumulative effect of all these developments must be to weaken the ability of the Canadian economy to meet the difficulties of the next recession to come upon us from abroad, and to make more likely **the development of a domestic recession arising from excesses and structural strains within our own economy,** which may or may not coincide in timing with recession conditions abroad.

In the interests of sound monetary policy, and of a sound economic structure, a basic element in our national life which it is the function of monetary policy to promote, it seems appropriate now at the beginning of a new decade, and in many ways of a new era in world economic development, to pause and ask ourselves if it would really be desirable to continue along the path indicated by the tendencies of recent years.

Even if we were intent on trying to continue in that way, it must be recognized that in a capital-hungry world we cannot in fact count on having ready access to foreign capital year after year on a large scale.

The longer the process of attempted over-expansion or over-rapid expansion goes on the more maladjustments will be built into our economy, and the more difficult and painful will be the readjustments which will in time be forced upon us.

We must in the end learn as a nation to live within our means, and exhibit the strength and will to do so. It would in my view be the path of realism to move firmly in that direction on a broad front without delay.

There is no reason in principle why Canada could not make great progress without drawing on the savings of foreigners on a huge scale to finance our capital expenditures or consumption. We could do so, just as most other countries in the Western world do, and as other countries with our degree of development and standard of living have done in the past.

We can achieve, by our own efforts without foreign aid, a substantial increase every year in our productive capacity and standard of living. For the purpose of maintaining full employment, economic growth and a rising standard of living, **we do not need to stimulate a temporarily high but unsustainable rate of consumer spending by means of more and more consumer credit,** or of capital expenditures on a scale greater than our own capacity and willingness to save out of annual production for that purpose.

We would benefit more from greater diversification of our production, which could provide a higher average level of employment and one less exposed to the hazard of sudden changes.

A more moderate approach to economic development on the part of all sections of the community, and more emphasis on a balanced industrial structure would also mean that Canadians would own a greater share in Canadian industry, that we would accumulate less debt to foreigners, and would have to bear a smaller burden of foreign debt service, which could one day become a very serious embarrassment in the event of a major decline in the exchange value of the Canadian dollar.

We do not need to make our economy structurally dependent on our ability to obtain, or on other people's willingness to let us have, new supplies of foreign capital year after year on a vast and increasing scale.

Above all, I am concerned lest Canadians should fail to appreciate or close their eyes to the implications of certain economic tendencies, in the thought that there is in monetary management some magical power or hidden hand which will relieve us of the necessity of remedying our situation by our own exertions, by not consuming more than we produce, and by prudent management of our collective affairs.

Monetary expansion, low interest rates, and abundant loans not based on actual domestic savings will not counteract such trends (but if adopted would make them worse) and will be able to make little if any contribution towards alleviating the problems of large and sudden adjustments which will be necessary some day if earlier action of the appropriate character is not taken to forestall them.

This is not pessimism, but realism. I think it equally realistic to have confidence that the Canadian people can and will manage their affairs as effectively as any other nation. With a high and rising standard of education, with a wide range of technical skills, with hard work and self-reliance, with above all pride in our national destiny as an independent progressive northern people living in a stimulating environment, we need only to be aware of our problems to tackle them, to cast aside easy-going illusions and stand on our own feet.

The adoption of sound and balanced programmes for future development, **the avoidance of excess in spending and borrowing, and the promotion of a more stable and diversified structure of economic activity, have never been so essential** to the continued growth and stability of the Canadian economy. I am sure that in this way we can indeed achieve a maximum of progress without inflation and consequent serious recessions, **without aggravation of intractable unemployment situations,** and without inviting foreign domination of our national life.

ANNOUNCEMENT

SEAGRAM APPOINTMENT

J. J. BAKER

John J. Baker has been appointed vice-president and general sales manager of Joseph E. Seagram & Sons Ltd. Mr. Baker has been a salesman and sales manager for affiliated companies of Seagram since 1950. He is a past district governor of Kiwanis International and a past director of Rameses Shrine Temple.

Portfolio Management

Accounts entrusted to our care are kept under constant supervision by our Portfolio Department working in close conjunction with our Research staff.

This service includes quarterly reviews and valuation of holdings. Clients are kept informed of important financial and corporate developments which affect their interests.

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MONTREAL QUEBEC SHERBROOKE TORONTO OTTAWA LONDON NEW YORK WINNIPEG

Hudson Bay Net Ahead 37%, Metal Sales Up

Increased metal income boosted net profit of **Hudson Bay Mining & Smelting** 34% to $9,904,613 or $3.59 a share in 1959 ($7,392,888 or $2.68 a share in 1958).

Gross income from metal sales rose to $45,943,750 ($40,783,450). Production included 100,287 oz. gold, 1,538,038 oz. silver, 87,802,426 lb. copper, 125,163,255 lb. zinc and 322,792 lb. cadmium.

Current assets at the end of 1959 were reported at $40,398,434 ($38,686,913) and current liabilities were $4,444,235 ($3,830,434).

Company Reports

Mining

NORMETAL MINING CORP. had a net profit of $1,320,629 in 1959 ($803,854 in 1958).

Higher prices for zinc and copper, and a greater tonnage milled, more than offset a decrease in zinc grade and higher operating costs.

As result of U.S. restrictions on import of lead and zinc, Normetal stockpiled 1,148 tons of zinc concentrates. President J. A. H. Paterson says there is a reasonably good outlook for exporting to other countries.

Advances to **Geco Mines** were reduced by $518,663, leaving a balance of $383,359 at the year end. Normetal holds 103,000 shares of Geco.

Practically no work was done to open new ore. As result ore reserves declined by nearly the 376,360 tons milled. Development was concentrated on deeping the No. 4 shaft by 825 ft. to 6,225 ft. Four new levels were established and by year end crosscutting to the ore zone was under way on the deepest or 6,160-ft. level.

CONS. INCOME ACCOUNT

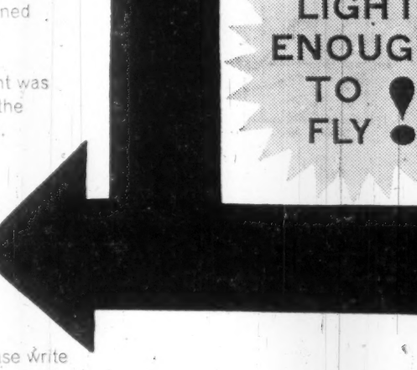
Years Ended Dec. 31:	1959	1958
Productions	$9,472,170	$8,430,605
Less: Oper. costs	7,351,497	7,146,848
Net oper. profit	2,120,673	1,283,757
Add: Other inc.	117,969	87,686
Net earnings	2,238,642	1,371,443
Less: Depr'n	147,011	146,979
Dom. & prov. tax	770,802	420,612
Net profit	1,320,829	803,854
Less: Divd.	1,127,104	563,551
Surplus for year	193,725	240,303
aDeficit		
Earnings per Share	$0.35	$0.21
Divd.	0.30	0.15
Shares o/s as at Dec. 31:		
Common (par $)	3,757,012	3,757,012

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & Dom. bds.	$2,543,048	$1,574,260
Accts. rec.	47,676	41,721
Concentrates sold	1,615,187	1,692,045
Stores & prep. exps.	485,323	615,837
Total curr. assets	4,691,234	3,923,863
Shs. in other cos.	1,545,800	1,288,775
Mining properties	84,792	84,792
Mining corp. adv.	383,359	902,022
Plant & equip.*	346,721	347,087
Total assets	7,051,906	6,546,539
Accts., etc., pay.	273,320	260,865
Taxes pay.	609,000	263,000
Divds. unclaimed	14,330	17,083
Total curr. liabs.	898,850	540,948
Capital stock	2,297,962	2,297,962
Surplus	3,853,094	3,707,629
†Market value	2,050,913	1,603,765
*After depr. of	3,074,748	2,927,737
Working capital	3,792,384	3,382,915

OPERATING STATISTICS

Tons milled	376,360	355,374
Av. recovery	$25.17	$23.72
Ore reserves, tons	1,598,700	1,958,400
Grade: Copper, %	3.59	3.54
Zinc, %	5.05	5.05



To the imaginative people at Canada Dry the introduction of Control-Pak, a waterproof corrugated board, suggested interesting possibilities. When shipping their products to mines, logging camps, and other northern sites they found that their normal wooden crates incurred heavy freight charges . . . and that the crates were seldom returned anyway. They experimented with Control-Pak, found that it would withstand weather, that the weight was only one-tenth that of wood, and the cost of the carton about one-third.

Control-Pak is an unusual new form of corrugated board. It can be left in the rain, withstands virtually any amount of water, actually increases in strength when wet. If you would like further information to help you assess its value for some new application in your business, please write for our illustrated brochure on Control-Pak and all Hendershot corrugated products. Hendershot Paper Products Limited, Burlington, Ontario. Dept. G.

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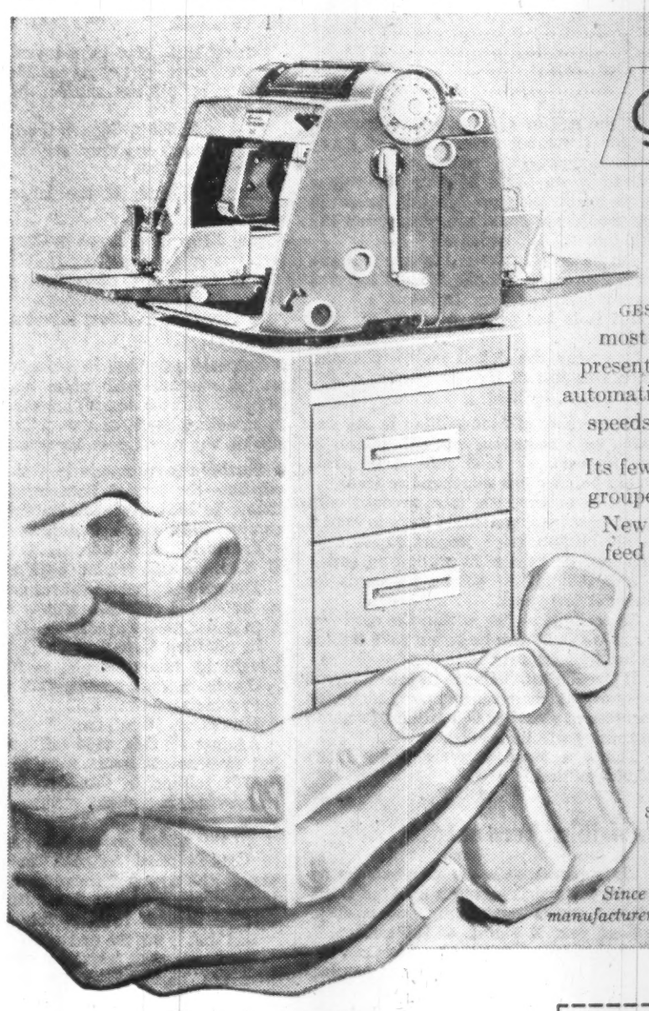

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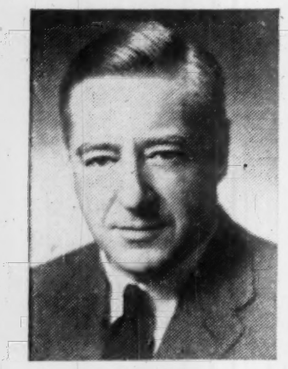
DOMINION ENGINEERING APPOINTMENT



MARTIN BERLYN

The appointment of Martin Berlyn as Manager of Engineering Services, Dominion Engineering Works, is announced. Joining the company in 1929, Mr. Berlyn worked in the Hydraulic Division and later in the Industrial Division. In 1935 he was transferred to the Diesel Division where he became Manager and Chief Engineer. Following service with the RCAF, he accepted an appointment in the United States, remaining there until 1955 when he rejoined Dominion Engineering Works as Research and Development Engineer, paper division. Prior to his present appointment, he was Manager of Quality Control Services.

MONCTON OFFICE

Stafford Foods Ltd., has opened a Moncton, N.B., branch office. Address: 31 Harris Ave. Company has six other branches across Canada. Manager of the new branch is G. H. Belliveau.

'Motor Leagues' For Home Owners

These household service clubs are gaining ground in Canada. Here's why and how . . .

By FORBES GILBERTSON

Birds in the garage.

Oil burner breaks down in the middle of the night.

Call one telephone number and emergency service will be on the way to take care of both problems in a hurry.

You get a guarantee with the jobs, too.

The one number can get you over 200 different kinds of home services.

It will cost you around $12 a year to phone that number, but you also get a discount on your fuel oil and a confidential bargain shopping list.

Metropolitan Home Owners Club and **Canadian Home Owners Club**, both in Toronto, offer you this kind of a deal. In Montreal, a similar club, franchised by but independent of MHC, has been established.

Home owners' clubs are relatively new in Canada, though they started four years ago in the U. S. There are now an estimated 300 in the U. S.

It has been predicted that the U. S. membership in these clubs will reach 250,000 by the end of 1960.

One California club started with 1,000 members in 1956, had close to 40,000 last year, was reported to have grossed $850,000.

Some U. S. clubs have monthly magazines with information on club activities, reports on interesting jobs done for members and even advice on choosing art for the living room.

"It's sort of a motor league for home owners," is how one club official described the club idea.

Still only a little over a year old, Metropolitan Home Owners Club in Toronto has already franchised a Montreal club as an independent local affiliate.

Metropolitan's aim: To set up similar, independent organizations across Canada.

Metropolitan is now considering 30 applications from people across Canada anxious to start affiliate clubs.

What are the requirements for a successful club?

- **A centre** of 50,000 and up, according to Metropolitan.
- **One efficient office girl** — who can take care of up to 2,000 members.
- **A manager** or organizer who can handle promotion, line up contractors, build membership.

What's the sales pull in these clubs?

For his $12 membership fee, the home owner can call the one number for any of over 200 repair services. The services are available, through the club, from reputable contractors and service companies at competitive prices.

The member gets quick, reliable service 24 hours a day, seven days a week, say the clubs. Both club and contractor guarantee every job.

The clubs screen their contractors.

Any instance of overcharging or unsatisfactory work is investigated. Contractors not toeing the mark are given the axe.

Members can charge all jobs to the club, which bills them monthly at no extra cost. Club pays the contractor in full, less 10% commission for being affiliated with the club.

One big sales area: Housewives whose husbands travel.

The real test of these clubs comes in emergencies that hit home owners in the middle of the night.

Typical: The man whose oil burner broke down in the middle of a bitterly cold night, while his children lay in bed with flu.

Metropolitan managed to get a repair man to him within 20 minutes.

Future plans by Metropolitan call for a house inspection service for members planning to move to a new home.

Metropolitan's membership now numbers around 1,500.

One of the most significant developments in club activities: More and more business is coming from the home improvement field, with jobs running up to $3,000.

It's worth $12-a-year membership to get a guarantee on work like this, the clubs say.

President of Metropolitan in Toronto is Murray Gruson, Toronto lawyer, who thought Toronto needed such a club after reading about similar organizations in the U. S. His associates: V. Rice, Toronto real estate man, and P. Sherman, chartered accountant.

President of Canadian Home Owners Association is A. G. Norris, president of **Commercial Training Service**, Toronto, an ardent do-it-yourselfer.

He was urged by friends to set up a home-owners' club.

Metropolitan plans nationwide expansion, offering its experience to franchised clubs.

There's nothing to stop anyone setting up a club on his own, but franchises have advantages:

Quick help from an established club; and an already established name.

NEW MOLD OIL

Sun Oil Co. has announced a new mold release oil for the die casting industry. The new oil has improved mold release properties, prevents adhesion of casting metal to the die mold and gives bright, stain-free casting surface, Sun says.

THE INVESTMENT FUNDS

Corporate Investors Ltd. Increases Bond Holdings

Corporate Investors Ltd., Toronto, total net assets of $9,384,778 at Dec. 31, 1959 were 2.9% higher than $9,118,407 three months earlier.

Net asset value per share was up 0.6% to $8.89 from $8.84 at Sept. 30, 1959.

During the quarter, the fund purchased $325,000 in Province of Ontario and Metropolitan Toronto bonds, and $138,500 in corporate securities. Canada treasury bills amounting to $25,000 were eliminated.

Four common stocks were disposed of including **Canada & Dominion Sugar Co.** and **Hinde & Dauch Paper Co.** Holdings of five other common stocks were reduced.

The fund purchased 7½% preferred shares of **Canadian Industries Ltd.** and increased its holdings of four common stocks.

Here are the portfolio changes for the quarter in detail:

	Amount held Dec. 31 1959	Change since Sept. 30 1959
Bonds	$	$
Can. treas. bills 10/59 ...	nil	—25,000
Ontario 6%/69 ...	150,000	+150,000
Do. 6%/79 ...	100,000	+100,000
Metro. Toronto 6%/79 ...	50,000	+50,000
Do. 6%/60 ...	10,000	+10,000
Do. 6%/61 ...	10,000	+10,000
Do. 6%/62 ...	5,000	+5,000
B.C. Electric 6%/84 ...	50,000	+50,000
Simpsons 5½%/79 ...	50,000	+50,000
Traders Fin. 5¼%/62 ...	20,000	+20,000
Trans Can. Pipe 5.85%/87	50,000	+18,500
Preferred	**Shares**	
Cdn. Indust. 7½% ...	100	+100
Common		
Imperial Bank ...	2,200	+40
B.A. Oil ...	2,000	+500
Dom. Tar ...	5,000	+500
Can. & Dom. Sugar ...	nil	—2,000
Maple Leaf Milling ...	nil	—1,000
Burlington Steel ...	2,500	+500
Page-Hersey Tubes ...	4,000	+1,500
Natl. Steel Car ...	nil	—2,000
Dom. Stores ...	1,000	—2,000
Can. Wire & Cable 'B' ...	3,000	+525
H. Smith Paper ...	2,000	+425
Cons. Gas Co. ...	1,450	+200
Hinde & Dauch Paper ...	nil	—2,600

Crop Insurance To Cover Flax

From Our Own Correspondent

WINNIPEG — Coverage for flax, the cash crop not subject to the delivery quota system of the Canadian Wheat Board, will be included in Manitoba's crop insurance test for 1960.

Another concession is that farmers need not insure all their crop. They may insure whatever part they wish.

The original legislation covered only the three grains marketed through the Wheat Board: wheat, oats and barley.

At request of farm organizations and on suggestion of the agency that administers crop insurance, Agriculture Minister George Hutton has agreed to the changes.

Premiums for flax insurance will be the same as for other grains. Coverage will also be the same, 60% of the long time average yield.

The time period for computing average yield is 35 years.

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- Fast, efficient attention to fulfil instructions and give *same day delivery*.
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- Competent stock control.

and is provided by

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Finance Firm Bonds Offered

MONTREAL (Staff) — The $15 million (U. S.) issue of **Imperial Investment Corp.** 20-year 6½% collateral trust bonds, dated Feb. 1, is being offered at par by a syndicate headed by **Eastman Dillon, United Securities & Co.**, and **Nesbitt, Thomson & Co.**

This, it is believed, represents the first public offering by a Canadian finance company in the U. S. market.

Bonds are non-callable until Feb. 1, 1970, except through operation of the sinking fund which commences Feb. 1, 1965.

Proceeds are to be used to reduce short-term secured borrowings.

Company finances installment purchases of automobiles, household appliances and other merchandise on retail and wholesale levels.

Elite Insurance Co., a wholly-owned subsidiary, writes casualty insurance, arising principally out of financing activities of the company.

Imperial Investment net profit for six months ended Dec. 31 was $610,810 against $458,089 in corresponding 1958 period. Company's fiscal year ends June 30.

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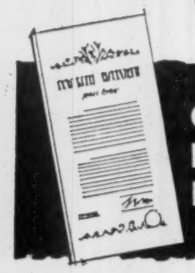
Wise Investment



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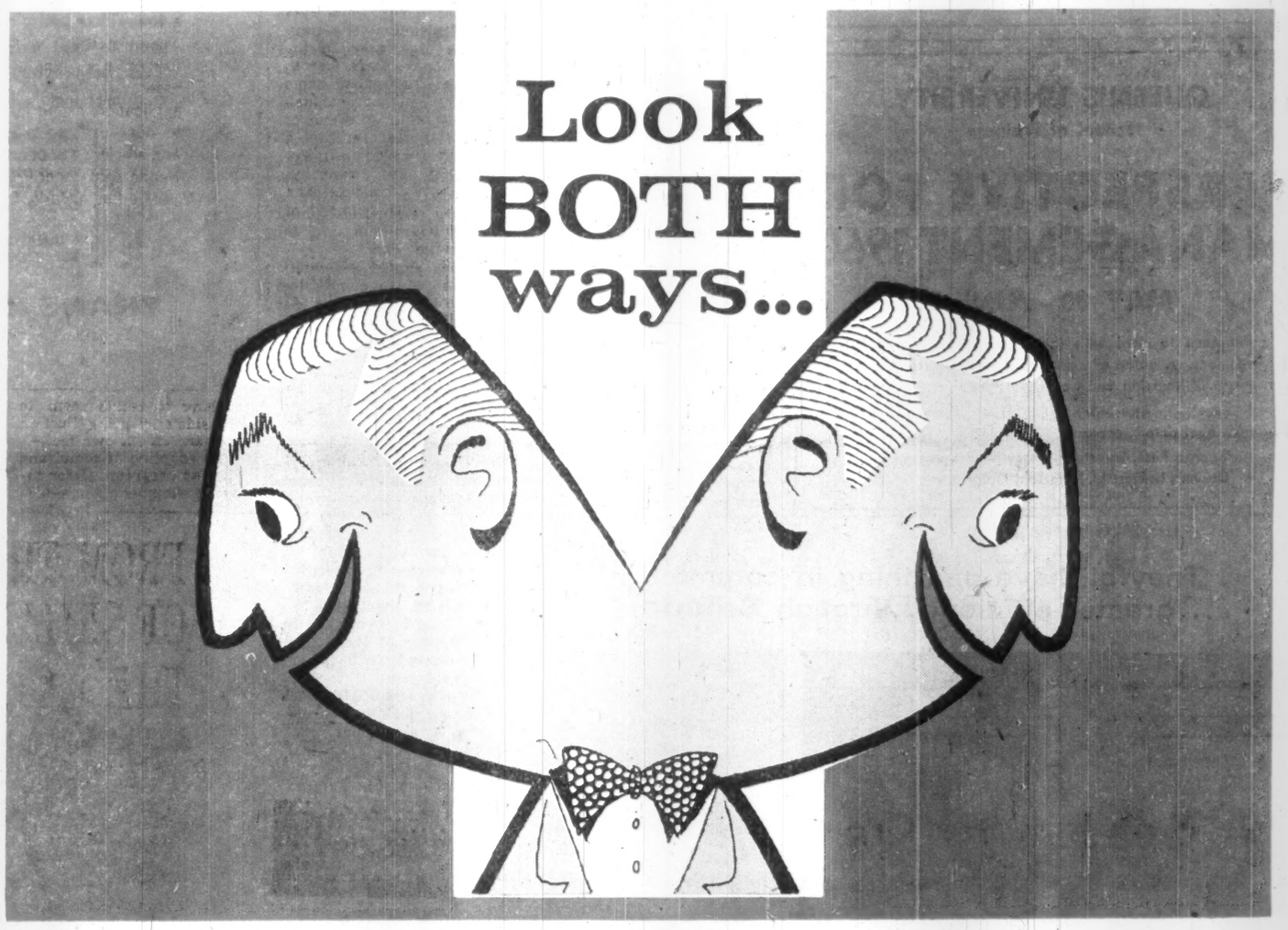

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Here you'll find more French-speaking homes than in the entire Montreal Trading Zone . . . with annual effective buying income per household running as high as $7,668 (compared with $5,201 in Montreal). Only the *locally published* "Leading French Dailies Outside of Montreal" can reach and sell these homes in this vital market. The facts speak for themselves!

There are over 458,600 French-speaking households in the Montreal City and Trading Zone.

But in the cities and counties outside this zone there are over 542,800 such households.

LOOK BOTH WAYS!

HERE IS PROOF OF MARKET AND COVERAGE!

Montreal's largest French daily (La Presse) tries to do a good job in its own area — with circulation of 195,059, reaching 42.5% of the 458,600 French-speaking households in Montreal City and Trading Zone (or around 39% of the total occupied dwellings). But, *outside of Montreal*, it's a far different story!

	French-speaking Households in City Zone*	Total Annual Buying Income per Household*	City Zone Circulation (A.B.C.—March 31, 1959) Local Daily	La Presse
Quebec	63,700	$5,395	60,297	2,826
Trois-Rivières	12,189	5,292	20,227	2,612
Shawinigan	6,832	5,722		
Sherbrooke	14,012	5,246	10,954	920
Granby	6,683	4,150	3,790	1,034
Ottawa	18,144	7,668	19,252	1,203
Hull	11,232	4,671		
Saguenay Region	42,233			
(Chicoutimi)		7,107	22,424	2,470
(Jonquière)		7,399		

(*Sales Management Annual Survey of Buying Power)

LEADING FRENCH DAILIES

OUTSIDE OF MONTRÉAL

LE SOLEIL — L'ÉVÉNEMENT-JOURNAL QUÉBEC CITY	LE NOUVELLISTE TROIS-RIVIÈRES	LA TRIBUNE SHERBROOKE	LE DROIT OTTAWA	LA VOIX DE L'EST GRANBY
A.B.C. 127,375	A.B.C. 32,618	A.B.C. 33,860	A.B.C. 30,235	A.B.C. 7,340

ANNOUNCEMENT

A. G. LATIMER

The appointment of Mr. A. G. Latimer as Regional Sales Manager for Manitoba has been announced by Mr. Brock Bradley, President of Liquid Carbonic Canadian Corporation Limited.

Mr. Latimer has been associated with Liquid Carbonic since 1951 at the headquarters of the Company in Montreal, at the Windsor branch, and more recently has been responsible for the development of the Industrial Gas Division sales in Manitoba.

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

Funds and Investment Clubs Win New Following in U. K.

A LONDONER'S FINANCIAL NOTEBOOK

DEVELOPMENT of investment clubs is a fairly recent phenomenon in Britain, but there are signs that the movement may be gathering momentum.

The National Association of Investment Clubs reports 37 new affiliations in February and more than 300 inquiries. There are now 141 affiliated clubs, representing about 2,500 investors.

An international meeting of investment club representatives is planned to take place in London in July and the possibility of a world federation being formed later this year is being canvassed.

Parties from the U.S., Canada, Holland, Japan and South Africa are expected to attend the July meeting, and certain other countries may also be represented.

The NAIC of Great Britain was started in 1958 by David Moate, a 28-year-old accountant. He remains as president.

Value of unit trust funds continued to rise in February, the total at the month end being £208.1 million, compared with £206.8 million on January 29 and £200 million at the end of 1959.

The number of unit holders last month rose from 591,000 to 610,200. The average holding declined slightly, from £349 to £341.

Unit trusts, which are the U. K. equivalent of mutual funds in North America, have existed here since the early 1930s. The main expansion, however, has occurred only over the last two years.

* * *

WITH the budget less than a month away, markets have been uncertain, with prices tending to fall back on small selling and lack of support from the big corporate investors.

Other adverse factors have been the recent setback on Wall St., and the possibility that the authorities here may introduce further credit restrictions.

Although business conditions remain buoyant and company profits and dividends have been good also, the financial climate is appreciably colder now than a few months ago.

There are several reasons for this odd situation, but an important one is that equity prices had reached a level that was fully discounting company prospects for some time to come.

The increase from 4% to 5% in U.K. bank rate and the government's action in withdrawing support from the bond market, served to hasten the inevitable reaction.

Moreover, prospective increases in expenditure on defence, the railways and other services have reduced the chances of worthwhile tax concessions.

Chancellor Heathcoat Amory will introduce his budget on April 4. Manning Dacey, economic adviser to **Lloyds Bank**, has suggested that taxes be increased by "perhaps £200 million" to check the inflation risk.

While few would expect this spine-chilling proposal to be adopted, the budget is not being awaited with much optimism.

* * *

BRITAIN'S steelmakers continue to hit new production records. Output in February reached an annual rate of 25 million tons for the first time ever.

Despite annual and public holidays yet to come, steel chiefs confidently expect that the 1960 target of 24 million tons will be achieved.

Last month the industry was working at about 98% of capacity and was producing 39% more crude steel than in February, 1959.

Every steel-producing area has shared in the improvement. Shipbuilders' orders for heavy plate have yet to recover, but there has been an increase in demand for plates from other users.

Due largely to the rise in car output, there is still a shortage of sheet steel, but this should be overtaken before the end of 1962. Meanwhile imports will have to bridge the gap.

Pig-iron output also reached a new peak in February. It was at an annual rate of 15,680,000 tons, against 15,470,000 tons in January and 11,536,000 tons in February, 1959.

Capital expenditure in the iron and steel industry last year is estimated at £99 million. This compares with £105 million in 1958.

A sharp increase is expected this year and the Iron & Steel Board forecasts that capital spending in 1960 will be of the order of £120-£125 million.

Two companies, **Colvilles**, and **Richard Thomas & Baldwins**, have loan concessions from the U.K. government, but steel industry expenditure is likely to be financed mainly from internal resources.

* * *

DIRECTORS of **Peninsular & Oriental Steam Navigation** — Britain's largest shipping group — believe that at present there is no firm basis for higher cargo freight rates.

Main reason is that a large laid-up surplus of tonnage still overhangs the market. The flow of new tonnage from the shipyards is more than offsetting the volume sent for scrapping.

In its annual report, the P. & O. board says the world surplus of oil tankers is likely to last for at least another two or three years, though all its own tankers have been chartered at profitable rates.

Recent rumors of a possible merger between P. & O. and Cunard have been denied. The possibility of co-operation on certain liner services has been discussed twice since the war, but has so far come to nothing.

Meanwhile the report is awaited of the committee headed by Lord Chandos which has been considering whether Cunard should get public money toward replacement of the Queen Mary and the Queen Elizabeth, both more than 20 years old.

U.K. Stocks

(Supplied by Wanner, Markellar & Co., Toronto)

	Recent	Feb. 29
	Bid $	Ask $	Bid $
Bowater Paper	53/4	9	9 1/2
British Petroleum	6 5/8	7 1/8	6 3/4
Courtaulds	8	8 1/8	8
Daily Mirror	1.45	1.95	1 1/8
Ford of England	12 1/4	13 3/8	13
Hawker Siddeley	4 1/8	4 1/2	4 1/2
Hudson's Bay Co.	25 1/2	26	24 1/8
Imperial Chemical	7.75	7.95	7.75
Stewarts & Lloyds	6 1/2	7	6 1/2

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George Post, Secretary, Executive Programme, Queen's University, Kingston, Ontario.

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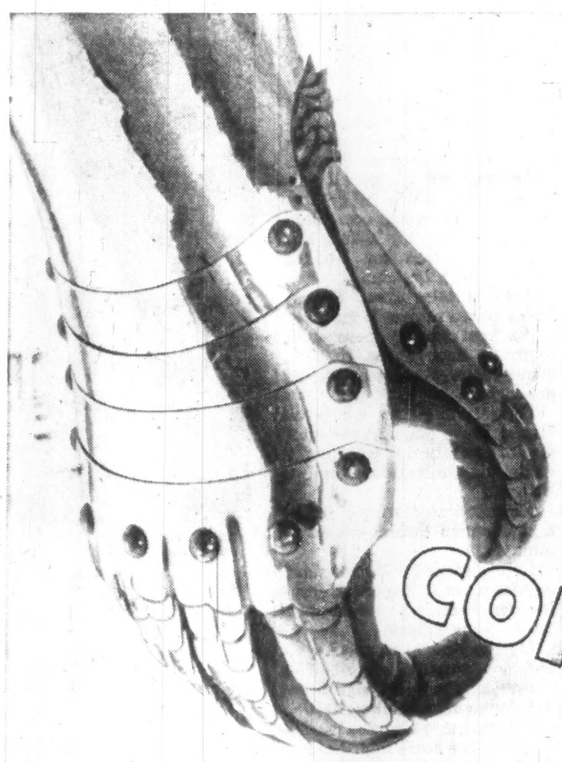
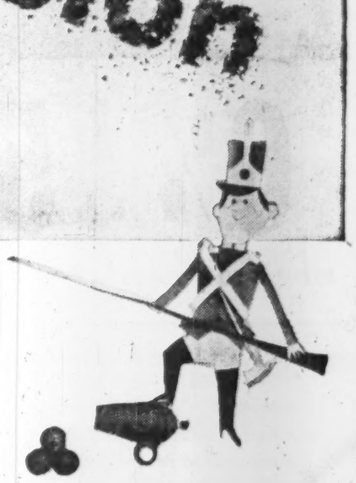


How the paper people fight corrosion



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CLC Expulsion May Split Canadian Teamsters Union

By CLIVE BAXTER

If Canadian Labor Congress expels the big Teamsters' Union next month will its international boss, Jimmy Hoffa, be able to retain all his members in Canada?

Many labor experts predict that expulsion could lead to a split in the union's Canadian rank-and-file.

It is widely believed that the Teamsters' West Coast powerhouse would welcome a chance to "go it alone" outside the CLC, working closely with Hoffa's U. S. headquarters.

But the other main group — the Ontario Teamsters — is reported less confident of its chances if all CLC unions were free to raid it.

Smaller locals in other parts of the country are reported even less happy about their prospects.

They might like to stay in CLC if it could be arranged.

CLC won't say exactly what it told the Teamsters last week.

News from the labor camp was that the union was told that it had been found guilty of raiding the International Brotherhood of Railway and Shipping Clerks.

If that is all, it would leave the Teamsters the fairly easy out of simply saying it was sorry.

But sources close to the case report that, in fact, CLC's executive gave Teamsters a stiff ticking off.

The impression in union circles now is that if the Teamsters want to avoid expulsion they will have to come before CLC next month, hat in hand, asking its pardon.

And for the swashbuckling Teamsters that would be hard medicine.

One union official who has been keeping a close watch on the scene told FP:

"Hoffa being the sort of strong man he is, I wonder if his Canadian officers have dared tell him that many of his members here are far from happy about the way things are being run from Washington.

"It is quite possible that Hoffa and his top men believe they have more support among their Canadian members than they really have."

One theory is that if the battle breaks out, many Teamsters locals might desert as intact units and seek haven as directly chartered locals of CLC.

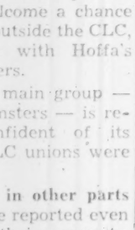
Of late, however, CLC has been against this practice.

Such "renegades" might be directed to join existing CLC unions in their field.

SHARES EXCHANGED

Holders of 99.7% of the outstanding Class A and Class B shares of **MacMillan & Bloedel Ltd.** had deposited their shares when extended **Powell River Co.** offer expired March 14. Combined operation under new name **MacMillan, Bloedel & Powell River Ltd.** began Jan. 1.

LIFE INSURANCE



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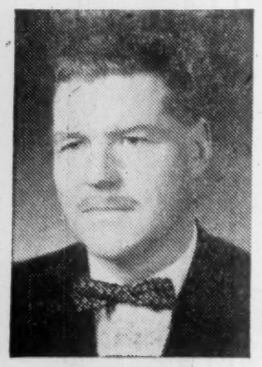


F. KIERAN, P.Eng.

Mr. Fred Kieran, P.Eng., has been appointed Supervisor Highway Drainage Products Department it was announced by Mr. M. A. Buell, General Sales Manager, Rosco Metal & Roofing Products Ltd.

Mr. Kieran has been associated with Rosco since 1958 and brings to his new position experience in many phases of Highway and Drainage construction.

This appointment reflects Rosco's increased activity in this field.

Cotton Mills Boost Output For February

MONTREAL (Staff) — Activity in Canada's cotton textile industry last month — as measured in terms of openings of bales of raw cotton — showed considerable improvement over the low levels prevailing in January.

In February, domestic mills opened 28,341 bales, 7.1% more than 26,454 bales in the previous month.

According to industry observers, the upswing is likely due to seasonal increase in demand for cotton fabric and yarn.

Fact that Dominion Textile Co. — the nation's biggest cotton maker — returned to full production following settlement of a lengthy strike doesn't enter into the picture as operations at Magog were resumed only on March 7.

The industry notes February mill activity was still low compared with levels a year earlier.

In February, 1959, domestic mills opened 31,561 bales of cotton, 10.2% more than last month.

Thompson & Sutherland Net Off 6%, Dividend Up

MONTREAL (Staff) — Battle for control of **Thompson & Sutherland Ltd.** — a large Nova Scotia hardware chain — is likely to reach showdown next week.

Locked in battle is company's present management led by R. M. Thompson and a group of dissident shareholders headed by A. Scott Fraser, Montreal (FP, Dec. 26).

The two factions are currently marshalling their forces for the annual meeting scheduled to be held in North Sydney March 24.

In the annual report issued last week, Thompson & Sutherland disclosed net profit of $116,194, for the year ended Jan. 31, 1960, down 6.1% from $123,754 the previous fiscal year. The decline, the report says, is due to an increase in provision for doubtful accounts.

Company reports market value of investments decreased by $57,154 during the year. Income from investments was ($26,137.

On the balance sheet, company's investment in stocks and bonds at Jan. 31, 1960, was $270,288. It is carried on the balance sheet at "less than market value."

Company reports it has completed plans for operating a retail branch in the Greenwood Shopping Plaza in the Annapolis Valley. In addition it is expanding the building housing its subsidiary, **Tasco Sheet Metal & Roofing Co.**, New Glasgow, N.S.

Directors have declared a final dividend of $4 per share payable March 25 to holders of record March 15. This is $1 higher than the dividend paid in corresponding 1959 and brings annual rate to $7 per share.

Company Reports

Public Utilities

BRITISH COLUMBIA POWER CORP., Vancouver, consolidated net profit of $11,271,492 for 1959 was 27% higher than 1958's net of $8,876,483.

Improved results reflected general improvement in business conditions and 1958 rate increases in the electric and transportation services, effective throughout 1959, President A. B. Graver reports.

Gross revenues from operations increased 16.4% to $96.9 million. Revenue from gas sales was up 47.7%, and therms of gas sold rose by 60% to 138,322,367. Number of customers using gas for space heating increased to 59,400 from 41,150.

Customers using electric service increased by 13,330 to 333,238.

Gross revenue from passenger transportation rose 5.5% to $14,738,059. Passengers carried decreased 10.7 million to 93.4 million.

Capital expenditures totaled $72.4 million compared with $83.8 million in 1958.

Almost $36 million was spent on major electric generating developments.

The first two of four 62,000 kw units at Bridge River and all four 25,000 kw units of Port Mann gas turbine generating plant were put into service in 1959.

Construction is progressing satisfactorily on the Burrard thermal generating plant.

The 1960 schedule calls for two final units of 62,000 kw each at Bridge River, and 1961 schedule for the first unit of 157,000 kw at Burrard thermal which can have an ultimate capacity of 945,000 kw. It is this plant which is now expected to meet the growth of load during the period before a new source or sources of hydro power become available.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Gross oper. rev.	96,923,531	83,273,363
Net earnings*	57,158,482	47,953,269
Less: Depr.	13,740,647	12,776,621
Inc. tax res.	11,487,056	7,338,355
Bond interest	15,178,062	13,292,422
Bd. disc. w/o	705,055	655,280
Subs. pf. divds.	5,000,860	5,001,460
Min. interest	65,029	12,648
Add: Profit bd. redemp.	289,719	347,467
Net profit	11,271,492	8,876,483
Less: Com. divds.	6,369,457	6,223,944
Surp. for year	4,902,035	2,652,539

*Incl. int. charged to construction of $4,616,587 in 1959, and $2,898,903 in 1958.

Times Fixed Charges Earned:		
Before deprec.	3.60	3.44
After deprec.	2.73	2.52
Earnings per Share and Dividend Record:		
Common	$2.48	$1.95
Paid	1.40	1.40
Shares o/s as at Dec. 31:		
Common, n.p.v.	4,549,756	4,549,431

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$754,076	$2,365,112
Temp. invest.	26,426,127	8,470,818
B. C. Elec. mtge. bd.*	3,794,648	3,342,737
Accts., etc., rec.	17,184,189	13,146,783
Funds on dep.	850,000	71,660
Sundry invest.	520,985	432,147
Inventories	6,716,643	8,348,604
Prep. exp.	240,283	353,655
Total curr. assets	56,486,953	36,576,516
Bd. refund. exp.	12,792,612	10,787,587
Investments	*2,995,927	3,097,749
Other assets	227,992	266,382
Fixed assets‡	618,379,445	562,190,239
Total assets	690,882,929	612,918,473
Due bank	945,291	
Accts., etc. pay.	15,885,120	19,668,273
Taxes pay.	4,431,101	1,881,522
Other curr. liabs.	13,198,236	11,878,348
Total curr. liab.	34,479,748	33,428,143
Cont. to const.	973,118	858,030
Funded debt	372,607,075	307,236,959
Def. inc. tax	35,986,009	28,306,009
Subs. cap. stk.	106,544,459	106,482,560
Capital stock	115,745,061	115,736,043
Capital surplus	‡	505,515
Earned surplus	24,547,459	20,365,212
•Mkt. value	3,566,734	3,237,069
‡After depr. of	95,447,080	86,485,185

*After deducting reserve of $1,000,000.
‡Transferred to earned surplus.

Working capital	22,007,205	3,148,371

Canadians Set Up U.S. Subsidiary

MONTREAL (Staff) — A Canadian defence electronics firm has set up a subsidiary in the U. S. to handle military work.

Canadian Aviation Electronics Ltd. of Montreal this week announced the formation of **Oneida Electronics Inc.** at Utica, N.Y.

There has been a growing feeling that in the defence field Canadian companies may have to move south to win a significant share of future U. S. military orders.

CAE's move was prompted by winning a U. S. Air Force contract to overhaul ground communications electronic equipment.

Utica is close by the giant Rome air force base, the U. S. aviation defence electronics center.

No value has been announced on the contract, but a CAE spokesman in Montreal told FP that between 30 and 50 people would be employed at the start.

The new firm will be in good position to bid on other U. S. contracts.

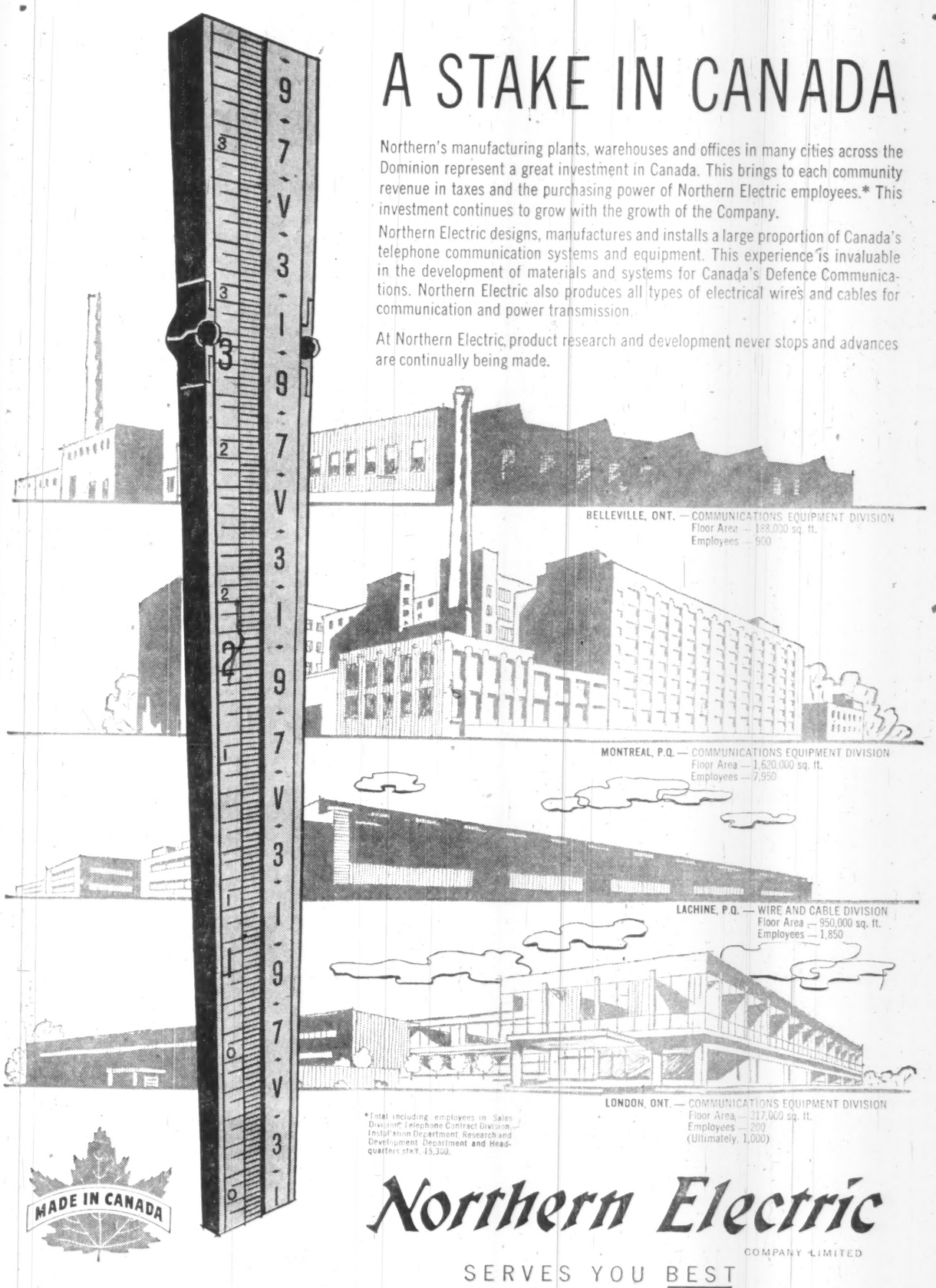
Canadian companies bidding on U. S. contracts report growing political pressure from industry lobbies in Washington.

With employment in the industry falling off in both countries there is an increasingly powerful movement to keep defence work at home.

Executives of Canadian companies queried by FP are worried that the defence production sharing agreement—while a big step in the right direction — still isn't enough to beat down job-conscious opposition in the U. S.

If other Canadian companies follow CAE's lead it could mean a brighter profit picture for the industry as a whole, but less encouraging news for our own skilled labor.

But to many Canadian firms it is beginning to look like the only way to win much U. S. business in this politically difficult field.



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Northern Electric designs, manufactures and installs a large proportion of Canada's telephone communication systems and equipment. This experience is invaluable in the development of materials and systems for Canada's Defence Communications. Northern Electric also produces all types of electrical wires and cables for communication and power transmission.

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*Total including employees in Sales Division, Telephone Contract Division, Installation Department, Research and Development Department and Headquarters staff, 45,300.

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9097

Niagara Towns Debate Merger

Amalgamation of four Niagara district municipalities could create a new metropolis of 114,500 . . .

Special Correspondence

ST. CATHARINES, Ont.—This Garden City, with a population of 41,156, could become a metropolis of 114,500 by 1968, with an immediate population of more than 80,000.

Whether this dream of progress and accompanying prosperity will come true depends a great deal on two men: J. A. Kennedy and W. B. Greenwood.

Kennedy, chairman of the Ontario Municipal Board, is presiding with Greenwood over the hearing of an application for the amalgamation of four municipalities, St. Catharines, Grantham township, and the towns of Port Dalhousie and Merritton.

Merritton, claiming among other things that the union would increase its residents' taxes while giving little benefit, is protesting the bid.

The town says it would get only a fraction of the projected engineering and other works, while paying out large sums.

Main evidence for amalgamation is an extensive report drawn up by **Proctor & Redfern,** Toronto consulting engineers, and the firm of **Glendinning, Campbell, Jarrett & Dever,** chartered accountants.

The report, commissioned by St. Catharines and Grantham councils delves into all aspects of proposed amalgamation and concludes that it "would seem to be the only reasonable solution" to area problems.

The hearing opened here March 7 and was adjourned last week until April 26.

Hearings will be held then for four days before another adjournment.

Amalgamation has been talked about and argued for years by various municipalities here. (FP, March 31, 1956).

It came to a head early in 1959 when St. Catharines decided on initial steps to annex a portion of surrounding Grantham township.

This gave way later to applications by the city, Grantham and Port Dalhousie for their amalgamation with Merritton.

Merritton, known for its low taxes because of high industrial assessment and its "pay as we go" policy on most public works, immediately protested.

The amalgamation report contains most of the facts and figures on which the board's decision probably will be based.

The report sees some immediate cost to Merritton taxpayers—a fact which irks them—and immediate nominal cost to St. Catharines.

Early increases in costs in Grantham and Port Dalhousie are predicted, chiefly because services would be improved.

However, the experts see a partial reversal later.

By 1963 Grantham and Port Dalhousie taxpayers would benefit.

There would be some added cost to St. Catharines and even more to Merritton.

"We would like to emphasize that amalgamation in itself does not create substantial increased costs since the standard of services and provincial grants tend toward equalization in any case," says the report.

New development, and backlog of needed works, would be mainly responsible and would be required regardless of amalgamation.

These works could not be accomplished as quickly without the union, to the detriment of the area.

In the long run, amalgamation would reduce costs by:

- **Eliminating** duplication of administrative and operational staffs.
- **Creating** better borrowing power, with lower interest rates.
- **Providing** reduced hydro rates.
- **Keeping** essential services up to requirements, eliminating backlogs, and thus maintaining a healthy assessment-debenture ratio at all times.

The report also makes two general points, the first of which is the crux of the amalgamation move as far as many are concerned:

- **Amalgamation will present** a united area capable of providing the necessary services to attract new industry to the benefit of the area generally.
- **Amalgamation will redistribute** the costs of increased services so that everyone pays equally for benefits to the area as a whole.

On the first point, some officials have claimed that a united area could possibly induce new industry by giving fixed assessments, not possible in many cases at present.

On the second, the report stresses that if costs of development cannot be shared, "one or more municipalities, having disproportionate shares of costs in relation to resources, may be forced to retard growth from time to time by imposing artificial restraints on development."

On estimated population growth, based on Ontario Department of Economics figures, the report predicts 114,500 people living in the enlarged city by 1968.

The report adds that Thorold and Thorold township to the south, although in another county (Welland), share many of the common social and economic activities, mutual servicing problems, and joint educational and other administrative arrangements which would justify union of the four municipalities now being considered.

While not recommending their inclusion now, it stresses they should certainly be included "within a sphere of planning control centred on St. Catharines".

The report also says a portion of Louth township, adjacent to the eastern boundary, also should at least be brought within the planning sphere of the new, enlarged municipality.

The need for vigorous, enlightened planning on an area-wide basis, according to the report, is one of the strongest arguments for a union.

Increasing congestion is seen unless steps are taken to widen arterial and collector streets, construct a controlled-access through highway (to link St. Catharines and Welland, already approved), and provide more off-street parking.

Streets and highways projects planned or required for the area over the next 10 years would cost more than $11 million before subsidies.

Key problem is to take concerted area-wide action to avoid strangulation of the central section.

Figures showing that Merritton benefits from a heavy industrial assessment without having to provide services for a corresponding residential population were submitted to the board last week by John R. Bousfield, planning consultant with Proctor and Redfern.

More than half the employees of Merritton's three largest industries live in either St. Catharines or Grantham, they showed.

Less than one quarter are residents of Merritton.

Industries he cited were **Hayes Steel Products Ltd., Interlake Tissue Mills** and **Alliance Paper Mills Ltd.**

Figures were also presented for **McKinnon Industries Ltd.,** Plant 2, in Merritton, and **Port Weller Dry Docks Ltd.,** in Grantham. More figures are to be presented in evidence.

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March 9, 1960.

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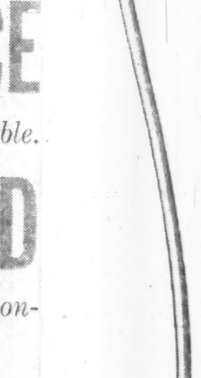

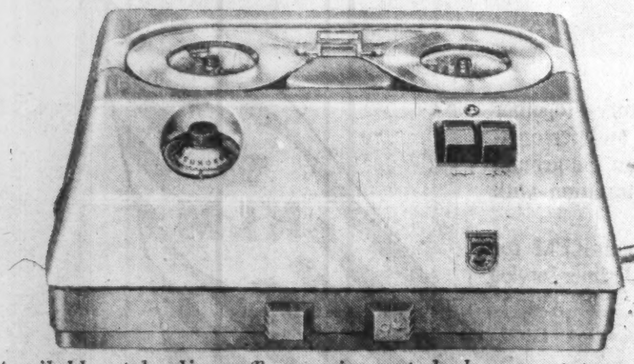

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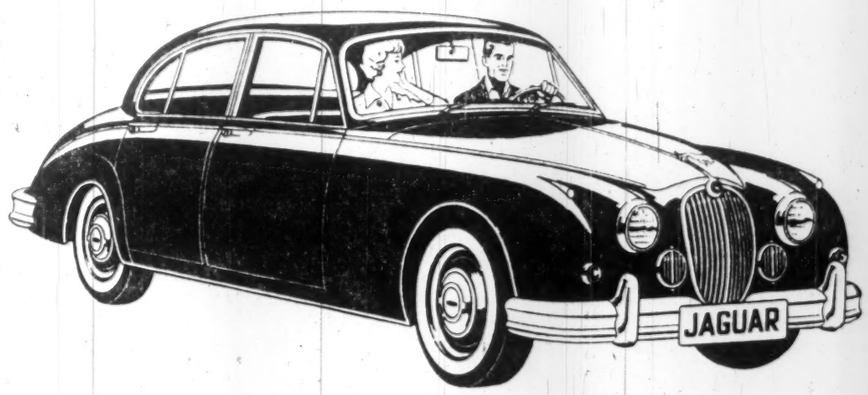

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COMFORT—Front seats adjustable to your convenience. Adjustable steering wheel. Flush-fitting occasional tables. Hand-finished interior. New high-output heater-defroster, with a separate duct to the rear compartment.

SAFETY—Competition proven 4-wheel disc brakes. A new dashboard layout with speedometer and rpm counter directly in front of the driver. Large windscreen with narrow pillars and wrap-around rear window.

SEE YOUR JAGUAR DEALER

Fighter–CL-44 Defence Swap: It Could Work

From Our Own Correspondent

WASHINGTON — Watch for the makings of a Canada-U.S. defence deal worth hundreds of millions of dollars to industry in both countries.

If it works, it would get the Canada-U.S. defence production-sharing plan swinging high. It also would enhance Canadian influence in NORAD.

There already has been some informal "thinking out loud" about such a deal, but nothing has reached into the high levels of government in Ottawa or Washington. It may get there, however.

These are the bare bones of the potential deal:

- **Canada would buy** in the U.S. replacements for our elderly CF-100 squadrons in NORAD.
- **The other half** of the deal would have the U.S. buy the CL-44 from **Canadair** for U.S. military transport work (FP, March 12)

This kind of a saw-off makes good economic, military and political sense. But it's the kind of thing most officials refuse to admit in public is at all possible.

It would sound too much like some kind of mutual pay-off.

However, this is a horse trading world, and there is plenty of heavy supporting evidence for exactly this kind of a horse trade between the U.S. and Canada.

It would, though, take a top-level decision and iron-clad assurance that neither side would back out at the last minute, leaving one or the other holding the bag.

Here are some of the arguments supporting this kind of a deal:

Canada must replace the CF-100s in NORAD.

Since Ottawa has accepted the basic premise of NORAD, Canada will not be pulling her weight unless this is done. If the CF-100 squadrons are allowed to simply rust out, Canada's influence in NORAD will erode at about the same rate of speed as the CF-100s.

The attitude of both the Canadian and U.S. military is that Canada is morally bound to replace these aging planes.

NORAD boss Gen Laurence Kuter has pleaded with Ottawa for their replacement. U.S. Defence Secretary Gates also is understood to be hopeful that these planes will soon be phased out.

Canada might buy one of four planes now coming off U.S. production lines: the F-101, the F-105, the "Voodoo" or the F-104.

The economic facts of life as seen by Finance Minister Fleming, however, have thus far prevented a "buy".

There is a chance though, that the proposed deal of replacing the CF-100s with U.S.-made planes in exchange for the U.S. buying of the CL-44, could be sweetened for Canada by the Americans paying part of the cost of the new jet interceptors.

This cost-sharing offer has been informally dangled before.

The added gray hairs for Finance Minister Fleming because of the presumably several hundred millions of dollars this "buy" would cost Canada, would, however, be balanced by a happy gleam in the eyes of Defence Minister Pearkes and Defence Production Minister O'Hurley.

By doing this, Canada would not only be pulling its weight in NORAD, but the door would be open for the CL-44 deal with the U.S.

The U.S. military already have indicated they need a big, economical airfreighter like this Canadair plane.

Nothing like it is being built now in the U.S. and it would take three or four years before it could be rolling off U.S. production lines.

Like the U.S. jet interceptors that we might buy to replace the CF-100s, the Canadian CL-44 is available right now.

While Canadian airplane makers might be unhappy at the government buying an interceptor made in the U.S., their displeasure likely would be melted by the plum of building CL-44's for the U.S.

The same would likely be true in reverse of the U.S. airplan industry.

A stake in a deal of this magnitude are hundreds of jobs for Canadian workers and big profits for Canadian industry.

So far, the deal remains in the wishful talk stage among a number of officials in Ottawa and Washington.

Some people however, are beginning to talk more loudly about it.

If they talk loud enough, the horse trade proposition might reach the ears of the powers-that-be and become something solid.

Manitoba Hutterite Bill Hits Snag in Legislature

From Our Own Correspondent

WINNIPEG — A proposal to incorporate 14 Hutterite colonies in Manitoba has unexpectedly renewed a bitter controversy in the legislature, involving restriction and discrimination in civil rights.

As the bills now stand the Huttertes are asking they be withdrawn.

All 14 contain as a schedule the text of a 1957 agreement between the Hutterite Brethren and the Union of Manitoba Municipalities (FP, May 18, 1957).

In the agreement the Hutterites accepted a number of restrictions on land acquisition by their colonies.

Specifically they agreed that:

- **No colony** would have more than 5,120 acres of land, eight sections.
- **Not more** than two colonies would be established in a municipality of more than six townships, not more than one in a municipality of six townships or less.
- **Boundaries of colonies** would not be closer than 10 mi.
- **Irrespective of number of colonies** total land holdings would not exceed 16 sections or 10,240 acres.

The Hutterites say they are willing to stick by their agreement.

They are not willing to have its restrictions incorporated in law of the province.

None of the colonies seeking incorporation are new. All have been operating for years.

The 1957 agreement was signed during the term of the former Campbell government.

There appears to have been an understanding, express or implied, that they could be incorporated when ready to apply.

Under these circumstances it was expected there would be no opposition.

First draft bill prepared by their solicitor had a reference to the 1957 agreement.

One section cited each corporation could exercise its powers "subject to an agreement dated April 12, 1957".

The legislative council ruled that if the bills referred to the agreement a copy of it should be included as a schedule.

The bills were changed accordingly.

Their lawyer assumed that, having signed the agreement, the Hutterites would not object to making it part of the bill.

They claim they didn't know that text of the agreement was in the bills until Feb. 28 when all 14 passed second reading in the House.

It was one thing, they argued, to voluntarily agree to limitations on their land holdings which they would accept.

It was another thing to make them the law of the province.

The legislature thus is in an embarrassing position.

It is on the eve of accepting a "Fair Accommodation Practices Act" to forbid discrimination in public accommodation.

Apart from this if, as seems likely, it insists on retaining text of the agreement in the Hutterite bills, it will be reversing recommendations of a special committee in 1947.

At that time, when other incorporation bills were being considered, some municipalities were demanding that the government limit by law the right of Hutterites to buy land.

As result of the agitation a special committee of the legislature was appointed.

After exhaustive inquiry it recommended that no restrictions be placed on the right of Hutterites or anyone else to buy land in Manitoba.

$3,606 Million Bonds Sold in '59

Of the $3,606,758,907 bonds sold in Canada in 1959, $2,484,440,342 or 68.9% represented new capital, a newly published compilation by **Dominion Securities Corp.** shows.

The remaining $1,122,318,565 represented refunding.

Other financing included $6,953,544,000 in government treasury bills, and $738 million in short term bonds.

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A Promise of Good Music Everywhere. Willis Pianos are priced within the reach of all music lovers.

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From initial kiln drying, through manufacturing, to final shipment, each strip of Bruce oak flooring is carefully processed and inspected. It must reach a constant high standard of quality before Laidlaws add it to the large inventory always ready for immediate delivery.

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Special requirements are handled with careful attention in the planing mill and manufacturing division by highly skilled personnel using the most modern equipment . . . a plant geared to supply the best.

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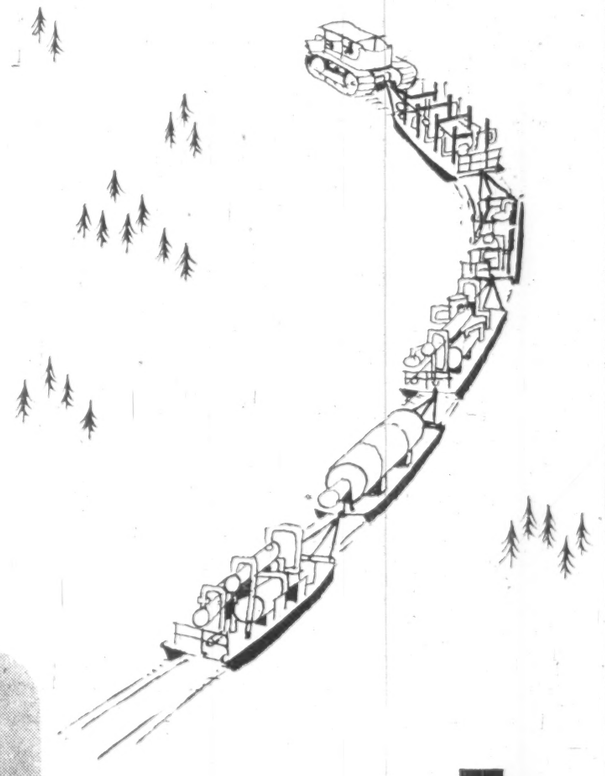
A CANADIAN KELLOGG PROGRESS REPORT — NO. 4 IN A SERIES



The Challenge

of a new venture requires bold and courageous planning. Imagination and vision are important, to be sure, but they must be accompanied by practical engineering knowledge, sound experience and judgment. Only then can an imaginative project be successful

The Canadian Kellogg

OIL — CHEMICAL PLANTS, REFINERIES, POWER PIPING

Within four months, Canadian Kellogg designed and fabricated a processing pilot plant with which a major Canadian oil company is making a new assault on the oil-rich Athabasca sands. Working to this tight schedule, Kellogg designed the plant using accurate scale models which served as three-dimensional plans for fabrication at the Edmonton shops of a Kellogg affiliate. Following the plans the base of each section was built as a sled. The units were shipped to the end of the rail line. From there, on their own steel bases, the units were hauled as a sled train over frozen rivers and snow to the Athabasca sands.

Canadian Kellogg has complete facilities for undertaking full responsibility on the design, engineering, procurement and construction of processing plants. Enquiries invited.

Kellogg

COMPANY LIMITED
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Dosco Will Close Three N.S. Mines

High-cost mines will be shut down, others will work full-time at capacity . . .

MONTREAL (Staff) — Three high-cost coal mines in Nova Scotia will be closed by Dominion Coal Co. to bring productive capacity more in line with markets and avert bankruptcy.

The Dosco subsidiary told FP this is a firm decision but no date for implementation has been set.

Closures will affect:

- **Florence Colliery** in the village of Florence.

This is a high-cost operation, offering no hope for economies, company says.

Undulations of pitch and stone intrusions make it impossible to use any known cutting-loading machinery.

- **No. 16 colliery** at New Waterford.

Loading operations in this colliery have not been mechanized because the seam is too low to permit the Dosco Miner to be used in its workings.

Falling stone quickly follows removal of coal on many of working faces.

- **Dominion No. 4** in Glace Bay.

This mine will be closed because its coal is higher in ash and sulphur than coal from any of the company's other mines and is most difficult to market.

Costs can be materially reduced if every mine which continues in operation is worked on a full-time basis at peak capacity, Dominion Coal Co. said in its submission to the Rand Commission.

Hearings are being held this week at Sydney, fulcrum in Cape Breton of the Dosco steel and coal complex.

The nine Dosco collieries now operating can be quickly developed to produce 6.5 million tons annually.

Present capacity is 5.5 million tons.

Sales estimate for 1960: 4.3 million tons.

This means idle time of 60 days for each colliery.

Cost of maintaining mines during such extended idleness would result in severe financial losses, company told the commission.

"After fullest consideration, the decision has been forced on the operators to close those collieries which are high in cost and in which little can be done to bring about improvement," company said.

Other highlights of the Dosco brief:

- **Plants to clean and dry** fine coal are needed.

A central preparation plant and installation of equipment at Sydney as well as equipment to service the stockpile at Montreal would cost $15 million.

Company cannot finance such capital expenditure, it says, and assistance from other sources must be obtained.

- **It will be necessary** for the federal government to maintain a substantial subvention program to assist in moving Maritime coal to the big Central Canadian markets.

If such a program is not maintained, the industry will have to contract itself to the point where it will supply only markets adjacent to the mines in the Maritimes, the commission was told.

One bright spot:

The possibility of substantial demand for slack coal for production of thermal power in Ontario.

Ontario Hydro estimates its need for fuel to produce power will expand greatly over the next 10 years. Tests have proven Nova Scotia coal suitable.

In its brief to the commission, during last week's hearings in Halifax, the Nova Scotia government urged:

- **Continuation of subventions** to preserve coal mines pending long-term market growth.
- **Financial assistance** for Dosco to construct its proposed washplant.
- **Capital assistance** and tax concessions for alternative industry.

"Need for additional job opportunities in the traditional coal mining area of Nova Scotia makes clear the importance of encouraging manufacturing to provide employment and diversification," the N. S. brief said.

High cost of coal, even in the Maritimes, was stressed by **Nova Scotia Light & Power Co.** which said coal costs 20% more than residual oils.

During 1958 company used as fuel the equivalent of 183,339 tons of Nova Scotia slack coal in its Water Street thermal plant.

Of this amount 158,000 tons actually was Nova Scotia slack, the balance bunker "C" oil.

Approximately 88,000 tons were purchased from Dominion Coal Co.

N. S. Light & Power brought up a point that hasn't been stressed before:

U. S. medium-grade coal can be landed at Halifax for approximately the same cost as residual oils and considerably less than Nova Scotia coal.

"Subventions are being paid to equalize the cost of Nova Scotia and U. S. coal in the Quebec area.

"These subventions are not paid in Halifax where similar market conditions exist and thus discrimination occurs," company told the commission.

New Glasgow Chamber of Commerce said "foreign ownership" isn't helping the Nova Scotia coal industry.

It urged examination of the corporate structure of the main Nova Scotia coal operator, **Dominion Steel & Coal Corp.**

Dosco is controlled by the **Hawker-Siddeley Group** of England through **A. V. Roe (Canada) Ltd.** which holds approximately 77% of Dosco's ordinary shares.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due June 3, 1960, and Sept. 2, 1960, $120,000,000. Issued March 4, 1960. Sold at $98.873 to yield 4.37% and $97.645 to yield 4.84%.

PROVINCIAL

Province of Newfoundland — 6¼% sinking fund debentures, to mature April 1, 1970 and 1980, $6,000,000. Dated April 1, 1960. Offered at $98.25 and accrued interest to yield approx. 6.49% and $97.00 and accrued interest to yield approx. 6.52% by Dominion Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., Harris & Partners Ltd., Cochran, Murray & Co. Ltd., Greenshields & Co. Inc., Midland Securities Corpn. Ltd., James Richardson & Sons, Stanbury & Co. Limited, Burns Bros. & Denton Limited, Gairdner & Co. Ltd., Connell, Macgillivray Limited, Parsons & Landgiran Ltd., Royal Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd., W. C. Pitfield & Co. Ltd., Mills, Spence & Co. Ltd., L. G. Beaubien & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dawson Hannaford Ltd., Equitable Securities Canada Ltd., Collier, Norris & Quinlan Ltd., Eastern Securities Co. Ltd. and Rene-T. Leclerc Inc.

City of Vancouver, B.C. (Guar. by Prov. of B. C.) — 6¼% non-callable sinking fund debentures, to mature April 15, 1980, $3,576,000. Dated April 15, 1960. Offered at $99.25 and accrued interest to yield about 6.32% by Equitable Securities Canada Ltd., Nesbitt, Thomson & Co. Ltd., Pemberton Securities Ltd., Greenshields & Co. Inc., The Western City Co. Ltd. and Osler, Hammond & Nanton Ltd.

MUNICIPAL

Township of Moore, Ontario — 6½% debentures, due June 1, 1961-80, $100,000. Issued Feb. 25, 1960. Sold at $97.25 to Bell, Gouinlock & Co. Ltd.

Township of Peel, Ont. — 6% debentures, due Dec. 31, 1960-69, $62,000. Issued Feb. 29, 1960. Sold at $96.82 to R. A. Daly & Co. Ltd.

District of North Cowichan, B.C. — 6¼% debentures, due April 1, 1961-80, $55,000. Issued March 1, 1960. Sold at $98.27 to Pemberton Securities Ltd.

City of Stratford, Ont. — 6% debentures, due Feb. 15, 1961-80, $178,000. Issued March 3, 1960. Sold at $95.92 to Merrill Lynch, Pierce, Fenner & Smith Inc.

Municipality of the District of Shelburne, N.S. — 6% 1-17 year debentures, $17,000. Issued March 2, 1960. Sold at $97.21 to Stanbury & Co.

Metropolitan Toronto, Ont. — 5% and 5½% debentures, due March 1, 1961-80 and March 1, 1965, 1970, 1975, 1980 and 1990, $41,318,000. Dated March 1, 1960. Offered from 98.14 to $100.29 U. S. by Hartriman Ripley & Co. Inc., The Dominion Securities Corpn., The First Boston Corpn., Smith, Barney & Co. Inc., Wood, Gundy & Co. Inc., A. E. Ames & Co. Inc., McLeod, Young, Weir, Inc., Blyth & Co. Inc., Salomon Bros. & Hutzler, White, Weld & Co., Bell, Gouinlock & Co., Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson & Co. inc., Burns Bros. & Denton, Inc., Harris & Partners Inc., Greenshields & Co. (N.Y.) Inc., W. C. Pitfield & Co. Inc., Dawson, Hannaford Inc., Gairdner & Co. Inc., James Richardson & Sons, Inc., Equisec Canada Inc. and Midland Canadian Corpn.

CORPORATE

Acme Investments Limited — 6½% sinking fund debentures, series "A" (carrying a bonus of shares), due Sept. 30, 1979, $1,200,000. Issued Jan. 27, 1960. Offered at $100.00 by Clarome Industrial Investments Ltd. and D. M. Duggan Investments Ltd.

Canamerican Drilling Corporation Limited — 7% convertible sinking fund debentures (with bonus of share), to mature March 1, 1970, $750,000. Dated March 1, 1960. Offered at $100.00 and accrued interest (with a bonus at the rate of 100 shares without par value for each $1,000.00 principal amount of 7% convertible sinking fund debentures) by N. L. MacNames & Co. Ltd. and H. C. Flood & Co. Ltd.

Vandry Inc. — 7% convertible first mortgage serial bonds accompanied by 5,000 class "B" shares of $1.00 and stock purchase warrants for 12,500 class "A" shares of $5.00, to mature Jan. 1, 1961-70, dated Jan. 2, 1960, $250,000. Offered by La Maison Bienvenu Ltee.

T. Eaton Acceptance Co. Ltd. — (Guar. by T. Eaton Co. Ltd.) — 6¾% sinking fund debentures, to mature April 1, 1960, $17,500,000. Dated March 22, 1960. Offered at $99.50 and accrued interest by Dominion Securities Corpn. Ltd.

COMMON

Vandry Inc. — 25,000 Class "A" shares. Offered at $5.00 per share by La Maison Bienvenu Ltee.

ANNOUNCEMENT

UNDERWRITERS ADJUSTMENT BUREAU APPOINTMENT

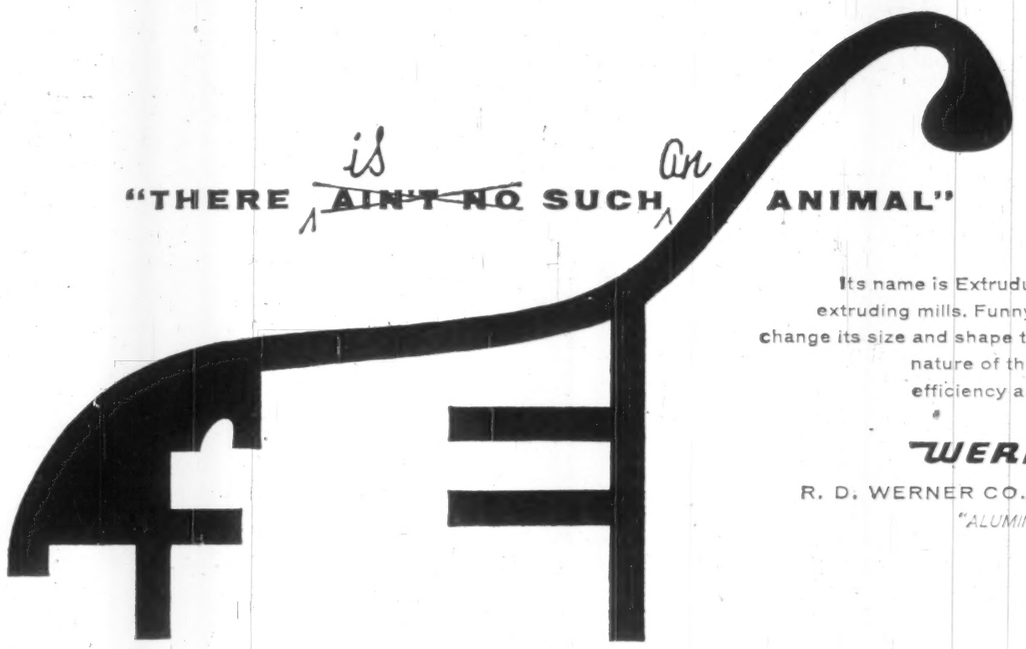
GEORGE M. PELTON

The appointment of George M. Pelton, B.A., F.I.I.C., as Assistant General Manager of the Underwriters Adjustment Bureau Limited is announced by James T. Buttery, President.

A graduate of the Faculty of Arts of Queen's University, Mr. Pelton has had more than 31 years' experience in the adjusting business. Prior to joining the Bureau as Manager of its Ontario Division in 1951, he was president of Edwards & Angas Ltd., Toronto. He was appointed Adjustment Counsel of U.A.B. in 1954, which position he has held until his recent appointment.

He will assist the General Manager, C. N. Turner, with the operations of the Bureau and will work closely with the Bureau's five Divisions in the handling of major insurance losses throughout Canada. In his new duties he will continue to be closely identified with the Bureau's national Educational and Research programmes.

Mr. Pelton will in due course be located at the Bureau's Head Office in Montreal.



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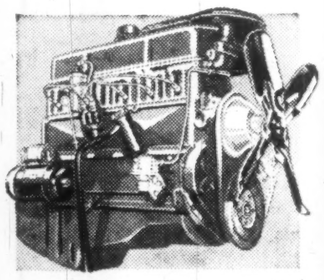

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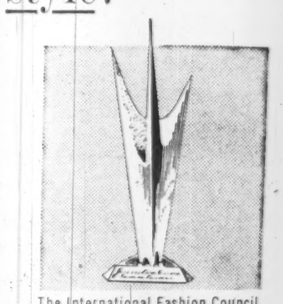

The International Fashion Council, leading fashion authority representing 31 nations, recently presented this Award for Outstanding Design to the 1960 Pontiac.

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Seaway Traffic Due for Boost

Seaway's second season is expected to bring more traffic, faster movement, fewer accidents . . .

By VINCE LUNNY

MONTREAL (Staff) — In just four weeks, the St. Lawrence Seaway will open its second season.

General outlook: **Considerable improvement from last year.**

The scheduled opening date is April 15, 10 days earlier than last year.

It is contingent, of course, upon winter relaxing its tight grip on the $600 million, 180-mi. link of lakes and locks between Montreal and Lake Ontario.

The St. Lawrence River channel below Montreal already is open.

Welland Canal between lakes Erie and Ontario will open April 1 and Sault Ste. Marie canal between lakes Superior and Huron April 4, permitting a free flow of interlake traffic.

Seaway expectations for the new season:

- **Increased traffic.**
- **Higher rates on ocean cargo.**
- **Fewer bottlenecks.**
- **A reduction in accidents.**

Twenty million tons of cargo moved through the Seaway in its first season.

This was 21% below the estimate but 71% over the 11.8 million tons carried by the old St. Lawrence canals in 1958.

Recently J. C. Lessard, vice-president of Canada's Seaway Authority, pointed out the waterway handled 1,300 lakers in ballast, and only 300 ocean ships in ballast.

"When our domestic trade can be handled in our lake vessels, loaded in both directions, we can look forward to a much more efficient operation together with a decrease in the cost of transportation," Lessard said.

With **Cargill Grain Co.'s** new storage and handling facilities in operation this season at Baie Comeau, downriver from Quebec City on the rugged north shore, some wheat shipments to Europe will be diverted from other ports.

The Baie Comeau wheat ships will be able to handle upbound iron ore shipments from Lower St. Lawrence ports.

Ore shipments last season were high, although hindered by the U. S. steel strike.

Major ocean shipping lines, using inland water routes, say rates on east-bound cargo will rise 10% to the U. K., the continent and Scandinavia.

This follows the pattern adopted by ocean lines sailing from Atlantic ports this winter.

"There is every indication there will be plenty of cargo available out of Seaway ports this year," said one shipping firm official. "Inquiries and bookings are ahead of last year."

Generally very little booking is done before April 1.

Some 6,000 ft. of tie-up space being added during the winter shutdown to the Welland canal will ease bottlenecks in that area.

Word has gone out to contractors to get the $7.5 million job finished by the April target date.

Shipments through the Welland Canal in 1959 totaled 26.9 million tons, up 27% over 1958.

Upbound movements rose 92%, downbound 6%.

Admiral Lyndon Spencer, president of the Lake Carriers' Association, blamed 1959's heavy accident rate on foreign ships that had not used the lakes before and didn't know all the rules of the road for inland waters.

"We look for more orderly traffic and tremendous improvement in the accident rate this year," said one marine insurance underwriter.

"Many of the ships will have proper gear for Seaway navigation which will eliminate much of the propeller and hull damage."

Although toll revenues in the first season were below estimates, Seaway officials — expecting some improvement in 1960 — take the long view.

They have 50 years to get enough cargo through the water escalator to earn $1,235 million to cover operation and maintenance costs and pay off debt and interest.

Under U. S. and Canadian legislation, toll revenues must be sufficient to amortize costs over 50 years.

Lessard recently called for a stop to suggestions for immediate toll changes, pointing out that in 1964 a full review will be undertaken of the toll structure and how it matches estimates.

By then a firm pattern will be established and, if deemed advisable, changes can be recommended to the Canadian and U. S. governments.

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Signet Makes Fourth Offering To Start Saskatoon Distillery

Public financing is being undertaken for the fourth time by a four-year-old Saskatchewan firm, planning to enter the Western Canadian and north-central U. S. alcohol market.

Direct offering of 1,825,000 npv common shares at $1 is being made by **Signet Distilleries Ltd.** of Saskatoon.

Smith & Co., Saskatoon brokerage firm, has agreed to sell, as agent, all unsold shares, at a commission of 20% plus costs not exceeding 5%.

Net proceeds, estimated at $1,368,750, are to be applied to construction of distilleries, plant and buildings. An additional $600,000, required for operating capital, is to be sought later.

"Directors believe that this sum can be obtained on more favorable terms when the plant is built," prospectus states.

Another $4 million will be required to finance inventories and warehousing, during the 10 years following start of production.

This is company's fourth public offering. Here are details of previous issues:

- **In 1956,** 2.5 million common shares were offered at $1, and 188,981 sold. Of this, $37,796 went for commissions and prepaid advertising expenses.
- **In 1957,** 250,000 7% deferred cumulative redeemable preferred shares were offered at par of $10, and 1,492 sold. Commissions and expenses were $2,984.
- **In 1958,** 1,850,000 common shares were offered at $1, and 24,809 sold. Commissions and expenses amounted to $4,957.

Balance sheet at Oct. 31, 1959, before giving effect to current financing, shows current assets of $8,853, fixed assets of $179,037, organization and promotion expenses of $451,799, and total assets of $791,925. Current liabilities were $114,535.

Of an authorized 2.5 million common and 250,000 preferred shares, 663,790 common and 1,492 preferred were outstanding.

N. D. Raymond, a former director, received 450,000 common shares for his "promotional, organizational or other services" to the company in its initial stages. A large majority of his shares have since been acquired by three directors.

Signet was incorporated under Saskatchewan law four years ago. President is James A. Piggott, a director of **Piggott Construction Ltd.**, which in 1957 contracted to build an office building for Signet for $124,651. (The Saskatoon firm has no connection with the widely known **Pigott Construction Co.** of Hamilton, Ont.)

Vice-president is Eugene H. Bergquist, a Red Deer, Alta., contractor. Other directors are T. Fay Stetson, Edmonton contractor, Eugene A. Rocque of Edmonton; Jack Smith, Saskatoon broker; and Dr. Ben J. Wall, Saskatoon dentist.

Saskatchewan Gas Bites Into Lignite Coal Output

From Our Own Correspondent

REGINA — Saskatchewan's lignite coal production dropped by more than 300,000 tons in 1959, due mainly to mild weather and a switch from coal to gas as domestic fuel.

The 1959 lignite output totaled 1,946,932 tons, valued at $3,879,761, compared with 2,254,048 tons in 1958, valued at $4,437,572.

Introduction of natural gas was a factor in nearby urban centres such as the cities of Estevan and Weyburn.

Sale of lignite coal for domestic use in Saskatchewan has practically disappeared.

Offsetting this trend has been the increased use of coal for thermal power production and, to a limited degree, for other industrial uses.

A new coal producer entered the picture in 1959, but its output is entirely for use in the Saskatchewan Power Corp. Boundary Dam power plant at Estevan.

The coal is being mined by **Western Utilities Ltd.**, an Alberta company, for SPC on property adjacent to the power plant.

Latest development in the Estevan area is that **Western Dominion Coal Co.** is preparing to move to a new site between Bienfait and Estevan, its property south of the former town now being worked out.

In preparation for this move its affiliated Old Mac mine has been closed down.

It has been unofficially disclosed that a small operator, **Northwest Coal Co.**, will merge with Western Dominion in operating the new acreage.

This will leave just three large operators in the field, Western Dominion and **Manitoba & Saskatchewan Coal Co.**, both in the Bienfait area, and Western Utilities in the Estevan area.

Productivity continued to improve during 1959.

In the last four months of 1958 man-shift production was 26.7 tons.

In the same period of 1959 it was 28.4 tons per man-shift. This was entirely due to increased efficiency in trip mining operations.

Conference Theme: Personnel, Labor Trends 1960-1970

Personnel and industrial relations officers will look at possible developments in the 1960-70 decade at the 18th annual conference of the Personnel Association of Toronto April 28-29.

The conference theme:

Change and challenge ahead and the probable trends in labor relations, wage patterns, prices and productivity.

Seven speakers will address the conference and several panel discussions will be held around the "change and challenge" theme.

PIPELINE VOLUME

Estimated March oil throughput through the pipeline system of **Interprovincial Pipe Line Co.** is 373,497 bbl. daily. This compares with actual daily February volume of 371,371 b/d. Actual average daily throughput through the system in the first two months of this year is 380,340 b/d (compared with 374,651 b/d for the same period last year).

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The system's efficiency springs from the automatic printing of information from punched cards on a specially designed order-invoice form. In this single printing, copies are prepared for every function, from filling the order in the warehouse to delivery of the invoice with the goods. On the operating side, processing time is cut and copying errors are eliminated. The form is a Moore 3-part Formaliner—the company's control in print.

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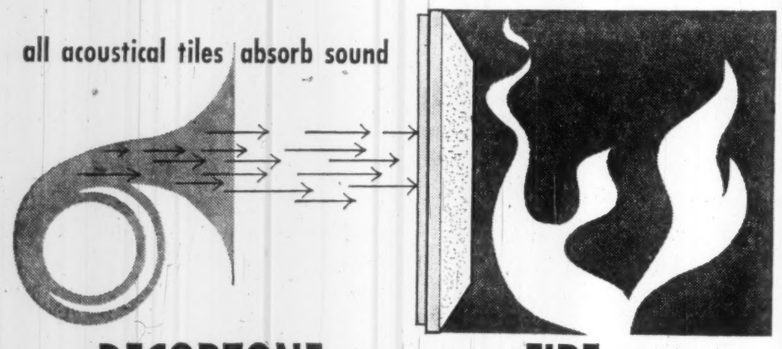

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QUEBEC: Technical Representative—M. Berkes, Suite 15, Lucerne Rd., Town of Mount Royal. Phone RI. 4-1619 Approved applicator and dealer—Dominion Acoustic Tile Ltd., 8699-8th Ave., Ville St. Michel. Phone RA. 2-4633.

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When Big Strike Hits Small Town

It took a year for small business in Windsor, N.S., to get back to normal . . .

Special Correspondence

WINDSOR, N.S.—What happens in a town of 4,000 population when the main industry is closed by a long strike?

Who wins? Who loses? Who's caught in the middle?

How long does it take small business to get back to normal?

On Oct. 31, 1957, the plant of **Canadian Gypsum Ltd.**, here went out on strike.

The strike ended 14 months later, on Nov. 20, 1958.

Now 16 months after the end of the strike, most retailers agree that it took at least another year for Windsor to get back on its business feet.

The strike also affected trade patterns — a change that some businessmen still feel now.

Besides Canadian Gypsum, the town has two other big employers: **Nova Scotia Textiles Ltd.**, and **Gypsum, Lime & Alabastine Canada Ltd.**

They both worked steadily during the strike.

Most businesses contacted by **FP** reported at least a 20% loss during the strike period — and it was growing progressively worse when the strike ended.

Affected most: Jewelry stores, service stations and automobile dealers.

Some auto agencies had a 40% drop in new and used car sales.

The buying slowdowns spread slowly from strikers to non-striking workers. Even families with steady pay cheques started to curtail spending.

"A sort of creeping paralysis," one businessman called it.

Strangely enough, two businesses had a noticeable increase during the strike, but it dropped to normal when the strike ended.

Imperial Theatre of the **B & L** chain had a 10% increase in patrons. "Probably because people had more spare time," says management.

The Windsor Diner, a small lunch counter in the business district, did a big extra business.

Says the manager: "We sold more T-bones than in a long time. Mostly to Mounties, visiting union men and reporters."

Almost every customer is a friend in a small town. This makes for a different kind of business relationship.

In strike-bound Windsor, there were few repossessions of cars, furniture or appliances, although in most cases payments were slow or stopped entirely.

Most firms had the same attitude: "We'll be doing business with the same people later."

Some dealers continued time payments themselves and made arrangements with finance companies to extend terms.

In most cases, customers have paid off the debts — and bought new cars and appliances.

J. Reigh Barnes, insurance and real estate agent, says:

"I paid car insurance premiums myself when customers fell behind. I didn't lose a nickel, and it actually helped me, because some other agents cancelled policies.

"After the strike it took some of my customers about eight months to get squared away."

The local office of a mail order firm reported no noticeable drop in sales. "Perhaps because people were shopping more carefully."

Town officials told **FP** that, in the strike year, more than 95% of taxes had been collected.

A taxi driver found that business declined about 15%, and it has never come back.

Lowell Getson, **Canadian Tire** dealer took over management of his store in the middle of the strike.

He says: "Sales showed an increase over the previous year. I just worked that much harder to make up for any possible loss."

Clay Church, owner of **Church Electrics Ltd.**, an appliance and furniture store says:

"We didn't repossess a thing. We even repaired appliances, although sometimes there wasn't much chance of payment for a long time.

"With a dead TV screen, people would have been less inclined than ever to pay for the set. We were also thinking of future good will."

In credit, the smaller grocery stores felt the strain most, but most have been paid back in full.

Hants Wholesalers Ltd. extended credit to retail customers caught in the squeeze. The wholesale grocery firm says volume during the strike period was normal, and that its customers have paid all strike debts.

The strike balance sheet:

- **Before the strike,** the average wage at Canadian Gypsum was $1.34 an hour. Now it's $1.60.
- **Payroll loss** of 425 workers: About $1¼ million.
- **Small businessmen** suffered just about as badly as the strikers themselves.

"No one gained anything," was the way one Windsor man put it.

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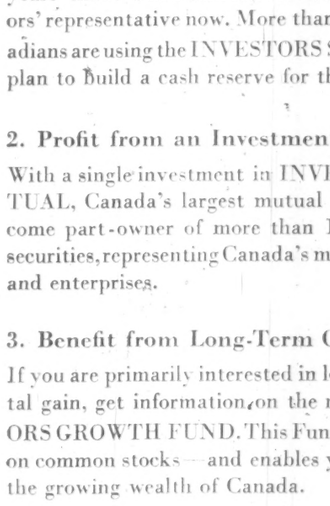

T. O. Peterson, President of Investors Syndicate, says:

"All Canadians can benefit from our financial management services"

Here are a few of the many ways we can serve YOU through your Investors' representative:

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Would you like to have an extra $10,000 in ten years' time? Then talk it over with your Investors' representative now. More than 100,000 Canadians are using the INVESTORS SYNDICATE plan to build a cash reserve for the future.

2. Profit from an Investment in Canada

With a single investment in INVESTORS MUTUAL, Canada's largest mutual fund, you become part-owner of more than 100 'blue-chip' securities, representing Canada's major industries and enterprises.

3. Benefit from Long-Term Capital Gain

If you are primarily interested in long-term capital gain, get information on the new INVESTORS GROWTH FUND. This Fund concentrates on common stocks — and enables you to share in the growing wealth of Canada.

4. Save Tax Dollars on Your Retirement

Investors offers you three types of tax-deductible REGISTERED RETIREMENT PLANS: (1) fixed-interest; (2) equity; (3) combined fixed-interest and equity.

5. Share in Low-Cost Group Pension Plans

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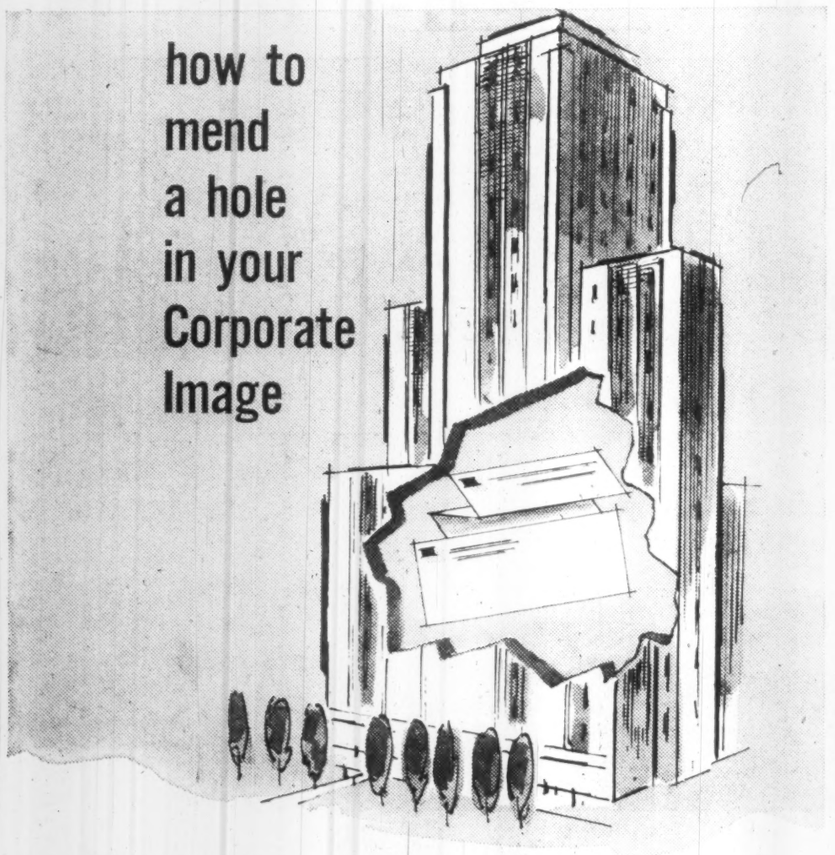

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Company Reports

Mining

QUEMONT MINING CORP. had a net profit of $2,072,333 in 1959 ($1,860,735 in 1958).

President J. A. H. Paterson says higher copper and zinc prices more than offset lower gold and zinc grades to the mill and higher operating costs.

Despite the U.S. restrictions on imports of lead and zinc, Quemont was able to dispose of all its zinc concentrate through the sale of surplus production in Japan. It is expected that surplus output will also be sold this year.

Quemont's advances to **Geco Mines** were reduced by $555,710, leaving a balance of $410,742 still owing. A total of 103,000 shares of Geco are held.

Mining development was concentrated on deepening the No. 2 shaft to 4,150 ft. No other development was done below the 2,340-ft. level. Four additional levels were established by the shaft deepening and lateral work on these levels is slated for an early start.

To explore the area north of the mine workings, a diamond drilling program was started, but to date nothing of importance has been found.

INCOME ACCOUNT

Years Ended Dec. 31:	$ 1959	$ 1958
Production rev.	15,205,465	14,598,834
Less: Oper. exp.	11,545,682	11,156,761
Operating profit	3,659,783	3,442,073
Add: Other income	267,479	195,089
Net earnings	3,927,262	3,637,162
Less: Taxes	1,278,272	1,053,657
Deprec.	576,657	722,770
Net profit	2,072,333	1,860,735
Less: Dividends	1,891,951	1,876,626
Surplus for year	180,382	284,109
Earnings per Share	$0.99	$0.89
Paid	0.90	0.75
Shares o/s as at Dec. 31:		
Common, n.p.v.	2,102,168	2,102,168

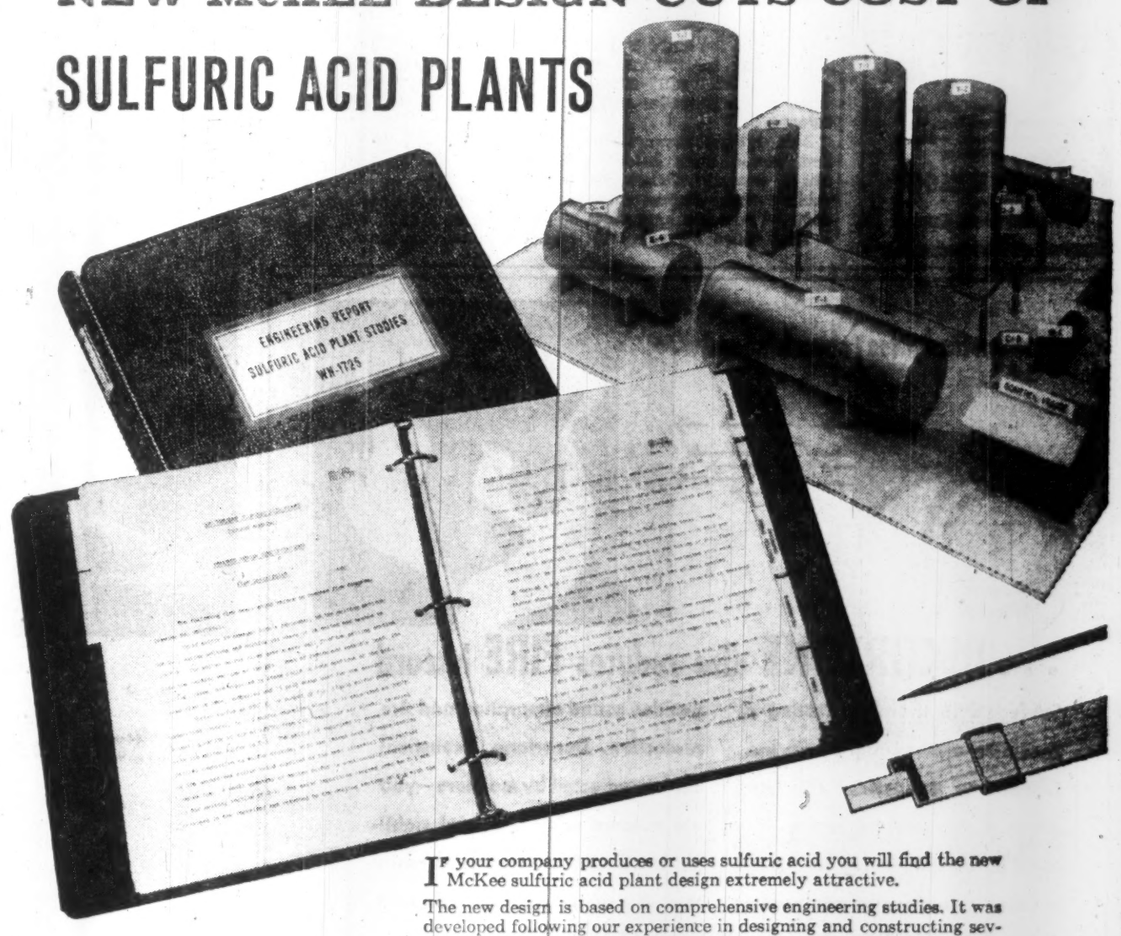
CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$2,943,958	$1,230,477
Bonds*	4,384,631	4,474,325
Concentrates	2,895,713	3,083,995
Accts. rec.	50,034	47,082
Stores & prep. exps.	663,153	1,060,581
Total curr. assets	10,937,489	9,896,460
Investments‡	1,375,210	1,136,866
Adv. to Min. Corp. re Geco	410,742	966,452
Mining prop.	1,044,724	1,044,724
Fixed assets*	1,557,950	1,898,880
Total assets	15,326,115	14,943,382
Accts., etc., pay.	458,516	401,098
Prov. for taxes	839,600	702,000
Div. unclaimed	20,985	27,002
Total curr. liabs.	1,369,101	1,130,100
Capital stock	7,224,338	7,224,338
Earned surplus	6,732,676	6,588,944
*Mkt. val. of	4,351,840	4,435,450
‡Mkt. val. of	1,834,350	1,481,400
*After depr. of	8,637,413	8,060,756
Working capital	9,568,388	8,766,360

OPERATING STATISTICS

	1959	1958
Tons milled	850,099	859,170
Ore reserves, tons	6,220,000	7,120,000
Grade: Gold, oz.	0.176	0.177
Silver, oz.	1.06	1.06
Copper, %	1.32	1.33
Zinc, %	2.71	2.67
Pyrite, %	51	53

NEW McKEE DESIGN CUTS COST OF SULFURIC ACID PLANTS



IF your company produces or uses sulfuric acid you will find the new McKee sulfuric acid plant design extremely attractive.

The new design is based on comprehensive engineering studies. It was developed following our experience in designing and constructing several recently-completed plants for the production of sulfuric acid from various raw materials. The diversified knowledge and long experience of the McKee organization in steel producing and petroleum and chemical processing facilities were prominent factors in creating this economical, efficient, new design.

McKee now offers sulfuric acid plants which employ important cost-cutting features. The impressive reduction in over-all plant cost and the improvement in plant operation can mean substantial savings to your company. McKee also offers Nitric Acid plants incorporating Uhde's design knowledge and experience. We will welcome an opportunity to give you complete information.

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McKEE ENGINEERING AND CONSTRUCTION SERVICES

Everybody Guessing About NHA Lending

By FORBES GILBERTSON

The federal government is expected shortly to make a more concrete statement on salary limitations on applications for direct NHA loans.

A statement by Public Works Minister Walker last week indicating that persons earning under $5,000 a year would be "given preference" has left people wondering just how rigidly this will be applied.

- **General feeling** is that direct loans this year will be made only to home owner applicants earning under $5,000 a year.
- **They can apply** for them only after they've been turned down by approved lenders at the new 6¾% rate.
- **As for builders,** the government has positively no plans at all for making direct loans to them.
- **But in the fall** the government might go along with direct loans to builders on a presale basis — where the house is actually sold from a plan or model before a foundation is even dug.

But there will be no program of 15-unit or 25-unit direct loans to builders as in previous years.

- **As for the over-$5,000 homeowner applicant:**

If he can't buy from an NHA project builder, or get a homeowner loan to build his own home from an approved lender, or buy a home now a-building under the old 6% rate, he's just plain out of luck — unless he buys a home under a more expensive conventional mortgage.

Ostensibly intended to fulfill the original aim of NHA and help the smaller income people, the tougher policy stems largely from the desire to conserve funds.

It's expected that about $150 million to $175 million will be loaned this year.

But, even if this policy proves not as rigid as suggested, in any surfeit of demand for direct loans from home owner applicants, the over-$5,000 man would appear to be on the short end of the stick.

Important to remember:

Any ceiling on salary requirements for direct loans applies only to direct loans.

On the bright side:

Despite a slow start this year, indications are stronger that nonbank approved lenders will come through with a substantial lending program.

While far behind last year and still at a low level, applications from both home-owner applicants and house builders are picking up compared with January and February and lenders are showing signs of becoming more active as spring progresses.

If they failed to come through with a substantial program of lending to builders, things would look black indeed for the industry.

That's why builders, twitchy over the somewhat confused outlook, object to what they consider is a rigid and even adamant attitude on the part of the government over direct loans which doesn't allow for developments in the next few months.

Reported to be in the offing:

Lifting of the 1,050 sq. ft. restriction ceiling on homes built under direct loans in centres of 50,000 and over.

But a more specific statement from the government on just how the salary ceilings on applications for direct loans will apply is certainly needed.

NMAA MEETING

National Machine Accountants Association, Toronto chapter, will hold its sixth anniversary dinner at the Royal York Hotel, April 18. Mary K. Hawes, manager, applications research, for **Radio Corp. of America,** will discuss problems in data processing.

Ottawa's Downtown Mall Bogged Down in Asphalt

OTTAWA (Staff) — A plan to turn three blocks of Ottawa's main downtown street into a pedestrian shopping mall may be torpedoed by a squabble about $4,000 worth of asphalt.

The plan has been worked out over six months by the Sparks St. Development Association which represents 70% of the merchants with businesses fronting on Sparks St. on the three blocks west of the National War Memorial.

The issue comes up before Ottawa City Council next week.

It calls for transformation of the street into a pedestrian shopping area for a 3½-month period beginning May 14.

If police and fire services, and store deliveries can be maintained satisfactorily, the mall will likely become a permanent feature of downtown Ottawa.

For the experimental period, automobiles would be banned from the street.

Two restaurants plan sidewalk cafes in the European style.

The street would be painted and fitted with eight flower beds and some 30 trees in concrete tubs.

There would be two pavilions, one for concerts and flower shows, the other to contain a model of the Ottawa of the future, prepared by the National Capital Commission, the government agency in charge of developing it.

The hitch:

The cost of the 3½-month experiment is estimated at $30,000, half to be provided by the city, half by the development association.

Recently the city decided to cover abandoned street car rails on Sparks St. with asphalt and said it would deduct the $4,000 cost from its $15,000 contribution.

The merchants' group must therefore boost its contribution, or trim its plans. The merchants say they'll scrap the plans first.

Company Reports

Mining

RENABIE MINES had a net profit of $165,341 in 1959 ($24,808 in 1958).

The increase in profits reflects an increased operating rate and higher grade of ore. The mill rate climbed to 537 tons daily from 486 tons while the grade moved up 90c to $6.27 a ton.

Higher tonnage from the new levels below 1,200-ft. will mean improved earnings this year, President R. A. Bryce states.

These levels were not opened up until late in the year. Grade of ore on the 1,400-ft. level has exceeded expectations. This year, work will be concentrated on preparing the new deep orebodies for mining.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Bullion production	$1,228,560	$952,880
Less: Oper. exps.	1,138,907	1,066,742
Oper. profit	29,953	▪113,862
Add: Cost-aid assist.	222,014	246,939
Invest. income	13,002	14,586
Net earnings	264,969	147,663
Less: Deprec.	99,628	122,855
Net profit	165,341	24,808
Less: Divd.	105,001	.....
Surplus for year	60,340	24,808
▪Deficit or loss.		
Earned per Share	$0.16	$0.02
Paid	0.10	.....
Shares o/s as at Dec. 31:		
Common, $1 par	1,050,005	1,050,005

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$333,800	$147,119
Accts. rec.	14,230	9,184
Cost-aid assist.	81,705	162,069
Mktble. secs.†	37,852	28,338
Stores & mat.	230,627	248,217
Prepaid exps.	14,663	542
Total curr. assets	712,877	595,469
Invest. Macassa▪	13,725	13,725
Invest. Bicroft▪	203,621	297,696
Invest. Milton Quarries	100,000	.....
Other invests.	28,395	57,731
Outside expl.	.....	13,400
Def. devel., etc.	361,389	417,932
Mining props.	76,477	76,477
Bldgs. & equip.*	468,515	505,231
Total assets	1,994,999	1,977,661
Total curr. liabs.	110,374	111,931
Capital stock‡	429,550	429,550
Surplus	1,455,075	1,436,180
▪Market value	25,538	19,875
▪Market value	22,275	22,425
▪Market value	125,500	224,550
*After depr. of	2,036,775	1,980,710
†After discount of $620,455.		
Working capital	602,503	483,538

OPERATING STATISTICS

	1959	1958
Tons milled	195,898	177,475
Average recovery	$6.27	$5.37
Ore reserves, tons	262,538	356,536
Grade ($35 gold)	$7.35	$7.46

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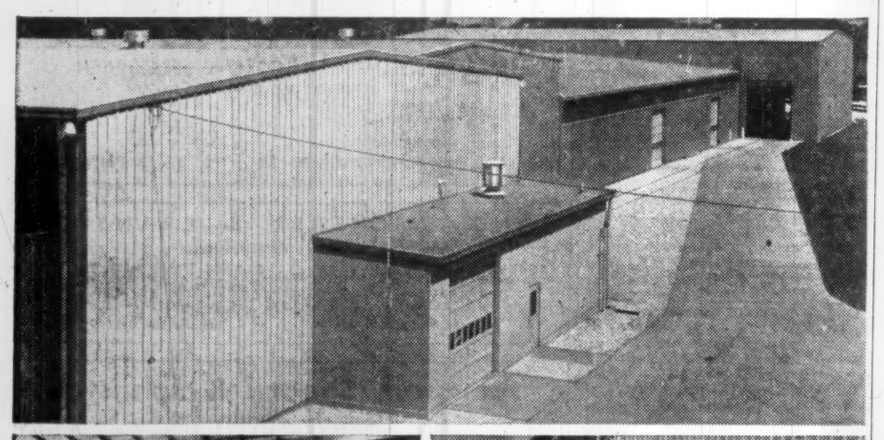

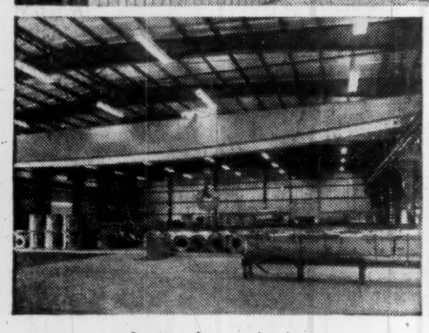

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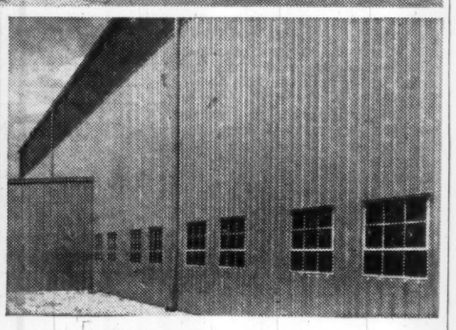

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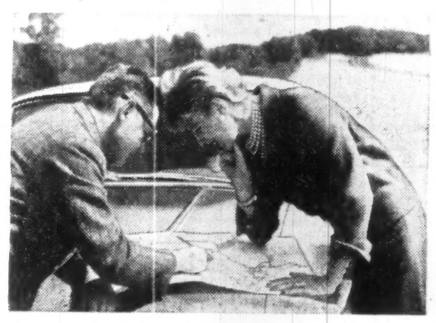

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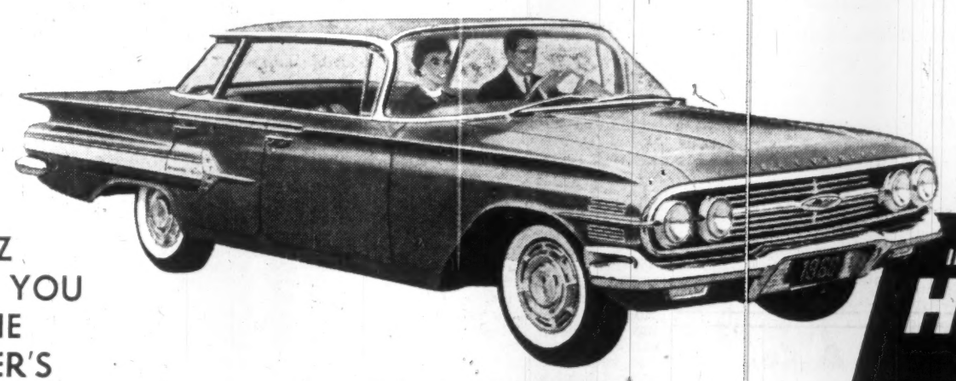

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WINTROP CASE

When Can a Broker Call You? What's a 'Habitual' Client?

Under what conditions is an Ontario broker allowed to call you on the telephone?

What constitutes a regular, "habitual" client of a broker?

Does Ontario try to protect investors outside its borders, as well as within?

These are some of the questions dealt with in a decision by the Ontario Securities Commission as a whole, dated Feb. 26, 1960, canceling the registration of **J. A. Wintrop Ltd.**, broker-dealer.

In an earlier decision in the same case, OSC Chairman O. E. Lennox set out the terms of Section 52 of the Ontario Securities Act:

"52.—(1) No person shall,

(a) call at any residence; or

(b) telephone from within Ontario to any residence within or outside of Ontario,

for the purpose of trading in any security with any member of the public.

"(2) Subsection 1 shall not apply,

(a) where the person calls at or telephones to the residence,

(i) of a close personal friend, a business associate or a customer with whom or on whose behalf the person calling or telephoning has been in the habit of trading in securities, or

(ii) of a person who has requested in writing that information respecting a specific security be furnished him by the person so calling or telephoning, but in such case the person so calling or telephoning shall call or telephone only in reference to that security."

He also quoted Mr. Wintrop's definition of a customer:

"We define a client of the house as a customer who has completed a transaction. When I say 'completed a transaction' it only means when he has paid for securities he has purchased or offered to purchase and we have subsequently made delivery to the customer."

Here is the decision of the Ontario Securities Commission as a whole:

The Order of the Chairman, dated Sept. 25, 1959, canceling the registration of J. A. Wintrop Ltd. as a Broker-Dealer has been reviewed by the Commission by way of appeal, pursuant to the provisions of Section 29 of The Securities Act.

The main issue now, as it was in the first instance, is whether Wintrop had fully complied with the provisions of Section 52 of the Act in effecting sales to several residents of the United States. In reaching his decision the Chairman gave effect to the answers contained in a questionnaire sent to purchasers who, according to Wintrop's records, did not send in a request in writing for information respecting the specific security being offered at the time and who, according to available information, did not come within the exemptions as provided by classes (a) and (b) of Subsection 52.

Following the cancelation Mr. Wintrop retained the services of a solicitor who, working in conjunction with members of the staff, has been able to produce evidence that the number of violations of Section 52 considered by the Chairman should be substantially reduced. The reduction is attributable to the fact that several sales resulted from collect telephone calls pursuant to the standing invitation to customers and correspondents to telephone "collect". A further reduction is due to the fact that it is now established that a number of purchasers were called at their places of business, and not at their homes. In some instances there is a conflict of evidence. However, the doubt has been resolved in favor of Wintrop, even in cases where the home and business address may be the same, which is the practical consideration in view of the names of several doctors included in the list. However, in the result only 68 accounts are included in the list of violations submitted by the Commission's Counsel as opposed to 96 in the first instance.

As a result of the work undertaken subsequent to the cancelation a summary of each account under review has been prepared (Exhibit O.1-137) which has been of great assistance to the Commission, and when it is necessary to refer to transactions of purchasers, reference will be to the number of the account as listed in Exhibit O.

We doubt whether we should attempt to provide an all-embracing definition of "habit of trading" within the meaning of section 52 (2) (a) (i). The Commission, as it is presently constituted, has never had occasion to define the term. If indeed the Legislature had intended that X number of trades should be considered a habit it could have so provided. There are several factors to be considered in determining whether a person is a habitual trader, and each situation must be considered on its merits. It is the customer who makes the habit, and not the broker. A good example is furnished by Exhibit O, 41. This file contains 20 letters from the alleged habitual trader and, regardless of the extent of the trading involved, the correspondence fairly indicates that the trader considered and treated Wintrop as his broker and dealer.

Test of 'Habit'

In considering the question of habit the number of issues traded should be the true test, and successive sales in the same issue should not be accepted as establishing a habit. The practice of "re-loading" and "over-loading", as it is commonly called, is recognized as a practice which should be discouraged, particularly when a distributor is telephoning to persons unknown to him with little, if any, actual knowledge of their financial position. It follows that a form of trading which may be the subject of abuses should not be included in reaching a decision as to what constitutes a habit.

There are several summaries of accounts in Exhibit O which, having regard to the number of issues traded, indicate habit. These accounts, which are relied on by Counsel as evidence of habit, demonstrate that a series of transactions which might otherwise constitute a habit are dependent on illegal transactions. In account No. 55, for instance, there is a written request, or qualified lead (to adopt the term frequently used) for **Bellechasse,** followed by three purchases. The next transaction is a purchase of 5,000 **Purdex**. At this point there is no question of the purchaser being a habitual trader. There is no written request for information regarding Purdex, according to the records, and the Commission must rely on the records of a licensee if it is to discharge its duty imposed by Section 8 which enacts:

"The Commission shall suspend or cancel any registration where in its opinion such action is in the public interest."

In the absence of a request legalizing the sale of Purdex, and **Explorers Alliance** about a month later, these transactions, or any subsequent sales, for which a request in writing is not found in the file could not be taken into account in determining whether a "habit of trading" has been established within the meaning of section 52.

There are about 39 accounts in which sales have been made following a qualified lead in the case of one issue, but in which no qualifying lead is to be found in the file regarding subsequent transactions in other issues. Accounts number 55-57-59-70-84-85-112-117-120 and 137 relied on by Counsel for the appellant afford good examples where a series of transactions submitted as representing a "habit of trading" are in fact dependent on sales made without regard to the requirements of section 52.

Pattern Significant

The pattern disclosed in these accounts is of the utmost significance, by demonstrating beyond any reasonable doubt that the sales methods under review have been followed as a matter of normal, daily routine in connection with the distribution of **Aero,** Bellechasse, **Jaye Explorations,** Purdex and Explorers Alliance, to mention the mining issues which figure prominently in the 137 accounts summarized in Exhibit O. Wintrop's conduct in the distribution of **Nu-Reality,** the issue currently under review, must be considered against these records which demonstrate that we are dealing with an established pattern, and not an isolated or temporary situation which might be attributed to misunderstanding with his sales force or temporary disorganization.

The Commission cannot lightly condone violations of any statutory provision, and a pattern of long standing precludes the consideration of any mitigating circumstances which might otherwise provide an acceptable excuse for the sales methods employed in the current distribution covering a period of about three months. In the case of the accounts already referred to, in which it is submitted habitual trading has been established, the extent of trading in our opinion indicates a "habit of trading", except in the case of accounts Nos. 112 and 137.

However, the question arises whether the requirements of section 52 were observed when these earlier trades were effected. In account No. 59, for instance, Bellechasse is the only qualified lead followed by three sales of that issue. Then there are sales of Purdex, Explorers Alliance and Jaye Explorations, without any evidence that the purchaser requested information in writing as he did in the case of Bellechasse.

The account, however, is not included in the list of violations, as the sales of Nu-Reality resulted from a telephone call to the purchaser's place of business. Account number 52 represents a "habit of trading" in view of the extent of the trading together with the number of times Wintrop's services were used in the sale by the purchaser of several issues. Account No. 117 is accepted on the grounds of habit, in view of the reply received in answer to the questionnaire.

We find that 65 individuals have been sold Nu-Reality in contravention of the provisions of section 22; that the question of habit applies to three accounts only, namely accounts No. 41, 52 and 117. The 65 individual accounts are numbered as follows:

1, 3, 5, 6, 7, 8, 11, 12, 13, *15*, 16, 17, *19*, 23, 24, 25, 27, 28, *31*, 33, 37, 38, 43, 44, 46, 47, 49, 50, (call was placed to the home although completed at business) *53*, 54, 55, 56, 57, 65, *68*, *70*, *71*, *73*, 75, 78, *81*, *82*, *83*, 84, 85, 87, *91*, 93, 95, *97*, *99*, *105*, 106, *109*, 112, *122*, 124, 127, 129, 130, *132*, *133*, *134*, 135 and *137*.

We have eliminated calls placed to a place of business and completed at the home.

Major Defence

This brings us to Wintrop's major defence — major in the sense that, if it is substantiated, it will eliminate some 30 accounts in which violations have been recorded. In this connection there was a submission by Counsel that there must have been a misunderstanding between his client and the Commission's Investigator, when his client was questioned regarding his definition of a "client".

The definition in question is the same, word for word, as the definition given under oath when Mr. Wintrop was examined, pursuant to the provisions of Section 12. During this examination he enlarged upon this by explaining that it was his policy to provide a service for these accounts and, that if there is a qualifying lead, he could telephone as often as he wished (transcript of evidence, foot of p. 47) pertaining to that security. He keeps purchasers informed of any special news regarding securities they have purchased, provided they have requested information in writing respecting the security in question (p. 48).

Forty-six purchasers of Bellechasse were switched out of Bellechasse as a result and who were, in Wintrop's words, qualified leads. Eight others were similarly treated in the absence of any qualifying lead on Bellechasse, but who had sent in requests in writing in the case of Aero, Jaye Explorations or Explorers Alliance (Accounts No. 5, 31, 33, 53, 71, 80, 84, and 101). All were sold Nu-Reality as a result of telephone calls which were allegedly placed solely for the purpose of performing a service. Thirty out a total of 54 are included in the list of violations. There are also cases in which former purchasers were switched out of Jaye Explorations and Explorers Alliance.

This switching operation is evident right from the start of the sales campaign, and it seems extraordinary that a special situation would crop up over night, as it were, in the case of three different mining issues previously sponsored by a dealer who was then engaged in the distribution of a new issue. It is even more extraordinary that they would all, on their own motion, decide to sell Bellechasse, for example, and purchase the current issue. We are told that the news regarding Bellechasse was that, after being dormant for 18 months, it was again active. The question naturally arises —why would a person sell in the face of encouraging news? Twenty-nine out of 54 sold at a loss and, despite their loss, purchased Nu-Reality without any mention of the issue by Wintrop's salesmen, if his evidence is to be accepted.

In view of the fact that a regular newsletter is sent out to Wintrop's clients and correspondents, it would seem reasonable to expect that these newsletters would be produced in support of the submission that there were in fact special situations which warranted long distance telephone calls to alert the holders of the issues in question.

Question Buyers

As a result of the explanation offered, the Commission sent out a questionnaire. The questionnaire must speak for itself, but we consider the questions are fair and to the point, in view of the issue as raised. Counsel for the appellant had a great deal to say about the shortcomings of the questionnaire — the weight of evidence to be given to replies received, and so forth. It would be futile indeed for the Commission to contend that this is a completely satisfactory means of obtaining evidence. It is rarely used for that reason. In this instance, the appellant invited the procedure by trading outside our territorial jurisdiction, throughout the length and breadth of the U. S., and by offering an explanation that, if plausible, was not altogether convincing.

First, we should consider the nature of the evidence which is either to be confirmed, or rebutted, by replies to the questionnaire, weighed in the face of the evidence available in the accounts of the individuals involved. The direct issue is whether the salesmen observed the instructions they received — and not whether they received the instructions. Mr. Wintrop admittedly did not personally supervise the activities of the salesmen by listening to the representations they made over the telephone. He relied on his sales manager to do the necessary checking to ensure that the salesmen, working on a commission basis, were not taking advantage of the freedom of action afforded them.

It is, however, further admitted that, as his sales manager was also engaged in selling by telephone, he could not fulfil his duty as a supervisor for more than 50% of the time the salesmen were actively engaged. The Commission would have been remiss in its duty if the explanation had been accepted without question, particularly as the implicit faith placed in the salesmen in this instance is in marked contrast to the position taken by Mr. Wintrop in blaming his salesmen when he was fined by the Broker-Dealers' Association for unethical conduct involving switching, within the meaning of the term, pursuant to the rules and regulations of the Association.

In considering the weight to be given replies received we must, of course, be prepared to discount replies which appear to be influenced by bias. Several individuals showed evidence of bias in their remarks, under the heading of "General Comments" (question 6 (g)). On the other hand, many showed what appears to be a neutral, or unbiased, attitude by refraining from making any remarks under this heading. A majority of the replies are made in a matter-of-fact and straightforward manner, and are consistent with the records contained in the files to which they related.

Question 6 (a)—"Did the person phoning first discuss shares in other companies which you may have already purchased?" — was generally answered — "No" when they had not made a previous purchase which indicates, even if they were biased, they were not calling on their imagination. If they had made previous purchases, and their records in Exhibit O disclosed whether they had or not, the answer was—"Yes", with few exceptions. In many cases Bellechasse was mentioned, frequently coupled with a statement to the effect that they were advised to sell Bellechasse.

However, the answers to 6 (b) which reads — "If the first conversation was about the company in which you already had shares, did you ask about Nu-Reality or were you told about Nu-Reality and asked to buy Nu-Reality shares?"— are predominantly to the effect that they were told about Nu-Reality, and asked to buy Nu-Reality. The answers to 6 (b) are of course the most important consideration, if the telephone call was made to the home.

Answers Checked

Accordingly, in order to test a most important cross section of trading, the replies to the questionnaire from those who were contacted at their homes, allegedly for the purpose of providing them with news concerning issues they had previously purchased and who bought Nu-Reality as a result, have been carefully checked. The accounts in question have been underlined in the list of violations already recorded.

In every case the answer to question 6 (b) is to the effect that they were told about Nu-Reality and asked to buy, subject however to the qualification that, in a very few cases, the answer must be inferred in view of the answer to 6 (c). Furthermore, with very few exceptions, they state, either in answer to 6 (a) or 6 (b), they were advised to sell Bellechasse.

The question, as formulated certainly did not suggest the answer. It is doubtful if any, in fact, appreciated the significance of the question, being unfamiliar with the provisions of the Ontario Act. There are replies from individuals who are not only impartial or neutral, but are clearly friendly, and who have nevertheless offered cogent evidence rebutting the claim the appellant's instructions, if any, were observed by his salesmen.

We refer particularly to account No. 83 who sent in a request for information regarding Bellechasse, and purchased Bellechasse. He then sold Bellechasse, and purchased Nu-Reality as a result of a telephone call to his home. Under the heading of "General Comments" the statement is made: "I think J. A. Wintrop [illegible] the finest persons I have ever bought stock through." Nevertheless, in answer to question 6 (c) which reads — "What was said to you that led to your purchasing Nu-Reality shares?" the answer is — "Mr. Wintrop suggested I buy Nu-Reality."

Account No. 117 affords another good example of an answer from a friendly source, as Nu-Reality was subsequently sold at a profit and the remarks regarding sales methods employed are most complimentary. The answer to 6 (b) is —"As I recall this issue (meaning Nu-Reality) was suggested as one of the four issues having speculative merit." The account is claimed as coming within the exemption depending on habit.

The accumulative effect of these replies, in our considered opinion, definitely rebuts the theory that the salesmen placed calls purely for the purpose of giving information regarding mining issues previously purchased and, as a result, made no effort to earn a commission as a result of the call. The replies further disclose that there was an established policy of inducing purchasers to sell Bellechasse and purchase Nu-Reality.

There are other collateral or secondary issues, but we consider the appellant's fitness for registration should rest on the main issue, namely — compliance, or non-compliance, with the requirements of section 52. However, in resting our decision on this single issue, we are not implying that there are no other irregular sales methods indicated in Exhibit O.

Reference, however, should be made to questions raised by Counsel for the appellant. Evidence was submitted that, as of May 1, 1959 (subsequent to the issue being delisted) there were 913 Canadian shareholders as opposed to 963 shareholders residing in the U. S. The company was incorporated in 1949. As of Jan. 28, 1958 (a year before the present sales campaign was commenced), 757,028 shares had been issued.

Up to this point all the shareholders may have been Canadian, and many Canadians may have participated through other brokers when the market became active. However, we fail to see that the evidence as submitted is relevant. It is also contended that Wintrop did not make the market (15c-42c) in the course of three months, as stated by the Chairman.

Two-Thirds of Trading

Between the 19th and 28th of January, 1959, 11,000 shares were traded (prior to the time the sales campaign got under way) according to Exhibit Y2 filed by the appellant. Between Jan. 29, 1959 and May 1, 1959, Wintrop traded 2,240,000 shares (according to the same Exhibit) out of total trades of 3,354,237. It still appears that he made the market, but that others took advantage of the interest created by an intensive sales campaign.

Counsel for the appellant argued at some length that the Commission had acted without authority in conducting the enquiry leading to the cancelation of his client's registration. As we understand his submission, the right to examine his client pursuant to the provisions of Section 12 is not challenged, but the Commission's right to question the person who prepared the promo-

(Continued on page 38)

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Inco Profits Sharply Higher; Nickel Deliveries Set Record

- *First output from Thompson mine starts this year . . .*
- *Imperial Oil boosted 1959 earnings by 7.5% . . .*

By NESTOR

INTERNATIONAL NICKEL CO. OF CANADA turned "one of the sharpest and swiftest recoveries in demand for nickel" into a sharp surge in profits last year.

As result of record nickel deliveries coupled with higher copper sales and price, net profit more than doubled to $85,157,000 or $5.83 a share from the 1958 level of $39,665,000 or $2.71 a share. Earnings are reported in U.S. funds.

Despite highest nickel deliveries in history, net profits were only fourth highest. In 1957, when previous record deliveries of 290 million lb. were made, Inco earned $5.90 a share, and in 1956, net profit was $6.47 a share.

Following the increase in earnings levels, Inco boosted its quarterly dividend rate to 75c (U.S.) a share from the old 65c (U.S.) level. The increase became effective in the first quarter this year. Last year an extra dividend of 40c a share brought total payments to $3 a share.

In the 1958 slump, deliveries sagged to 205.8 million lb., the lowest level in over a decade.

Last year they spurted to a new record of 317 million lb. With the stepped-up operating rate, copper output bounced ahead 20% to 252.5 million lb. Deliveries of platinum metals were the second highest at 384,600 oz.

Prices of platinum metals spurted along with copper. Platinum climbed from $52 an oz. in January to $77 in March where it held. Palladium climbed from $16 to $23 oz. By early this year platinum climbed to $82 and palladium to $25.

Despite the surge in nickel demand and deliveries, the price did not change. Officials of other companies have hinted that the 74c a lb. (U.S.) may have to be revised before long as costs continue to rise. But the Inco annual report takes no notice of possible changes.

Demand for nickel is expected to remain strong this year. In the early months demand exceeded output. Stepped-up output, together with cessation of shipments to the U.S. strategic materials stockpile, have ensured adequate supplies to meet consumption estimates.

Abundance of supplies has been key feature in Inco marketing program. Shortages of nickel in the early 1950s sparked a rush by consumers to substitute metals. Inco has been struggling to regain these lost markets ever since, on the basis that there is now more than enough nickel capacity to satisfy demand.

Other phases of the increased sales effort include large research programs and promotional campaigns. Early this year, Inco sponsored a second large-scale stainless steel promotion in co-operation with leading manufacturers and distributors of stainless wares.

Latest success in large-scale research program for new uses of nickel, was the development of a new family of high-strength steel alloys, containing between 25% and 30% of nickel.

When shortages of nickel threatened last year, Inco agreed to cancellation of its premium price contracts with the U.S. government. The nickel, originally scheduled for delivery to strategic materials stockpiles, was diverted to industrial use. Still more supplies became available through a decision by Inco to accept nickel concentrates and metal in settlement of the premium price of the original contracts.

This year the first production from the Thompson mine in northern Manitoba will start. Capacity output of 75 million lb. a year will not be reached until 1961. This will boost Inco's annual capacity to 385 million lb. a year.

Reflecting construction at Thompson, capital expenditures climbed $12.5 million to $66.9 million last year. Total expenditures in Manitoba were $46.2 million.

Estimates for this year call for spending $70 million.

At the annual meeting in April, shareholders will consider a proposal to split the common shares on a 2-for-1 basis.

At recent market price of $93¾, common stock is 34% above UV level ($70), could rise 39% before reaching OV level ($130). Price is 16.1 times 1959 earnings of $5.83 (U.S.) per share. Yield is 3.20% at indicated annual dividend rate of $3 (U.S.) per share. Price this year has ranged between a high of $105, a low of $91¼.

* * *

IMPERIAL OIL'S close watch on costs, plus higher sales volume, paid off in 1959. Estimated net earnings of $54.4 million ($1.72 per share) were 7.5% better than the 1958's $50.6 million ($1.61).

The fourth quarter was the best in the year, with net of 52c per share (the same as in 1958's fourth quarter) providing 30% of 1959 earnings.

Latest year's results are 24.5% below the record $72.4 million ($2.29 per share) earned in 1957.

Increased sales, combined with cost control measures, were major factors in the improved earnings picture, President J. R. White says. The larger profit was achieved despite a higher rate of federal income tax than prevailed in 1958, he points out.

Company boosted its product sales by 7% in 1959, with all major products — gasoline, distillates and heavy fuels — sharing in the increase. Net crude oil production was 9% higher and refinery runs, 7%.

Production figures for 1959 are not yet available. The year before, income from operations amounted to $832 million, crude oil production totaled 31.2 million bbl. and company's refineries processed 98.2 million bbl. crude oil.

Outlook for 1960 is encouraging, Mr. White says. First two months' sales are understood to have been close to a year ago; fuel oil sales were down slightly due to a milder heating season than last year, but gasoline sales have been good.

Earnings have held up well so far this year.

Imperial continued its large program of exploration and capital expenditures in 1959. It is expected that the annual report will show a slight decrease in expenditures from 1958's $98 million (of which some $32 million was spent on exploration).

Company has plowed back into expansion of facilities and on exploration some $575 million in the past five years.

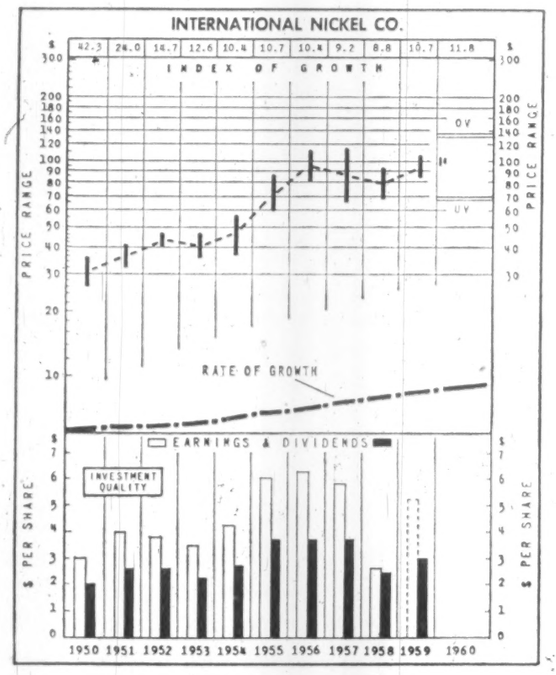
Company's investment since the 1947 Leduc oil discovery is close to the $1-billion mark.

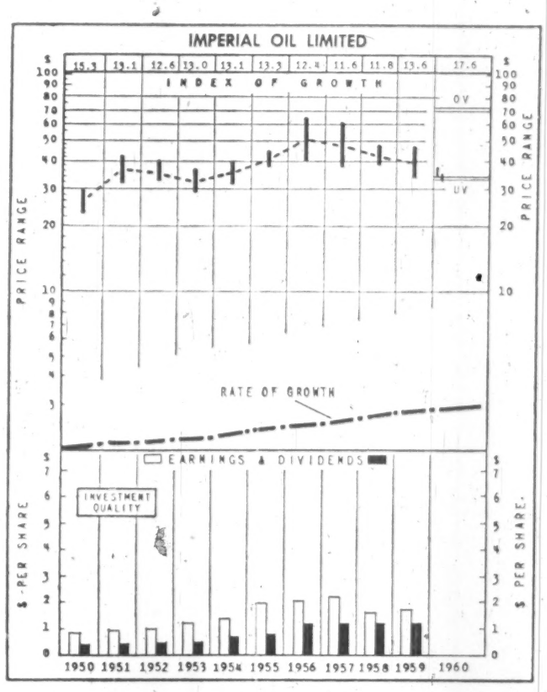
Last year's construction program included increases in refinery capacity at Calgary and Sarnia at total cost of $19.5 million, and a $3-million powerformer at Regina. Scheduled for completion in 1960 is a $2,175,000 alkylation unit in Edmonton.

Imperial has an active exploration program under way in the Northwest Territories and also in the important gas area of northeastern British Columbia. Several rigs are following up last year's Judy Creek oil discovery, 180 miles northwest of Edmonton, in the Swan Hills-Virginia Hills area.

Two rigs are at work in the Colchester area of southwestern Ontario, where an oil well was drilled last year. Company is participating in a gas-drilling program in the foothills of western Alberta.

At recent market price of $32, common stock is 6% below UV level ($34), could rise 119% before reaching OV level ($70). Price is 18.6 times 1959 earnings of $1.72 per share. Yield is 3.75% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $37, a low of $30.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Here Are New Promotions In Bank of Nova Scotia

A. KERR, to be manager, 97 St. & 129B Ave. (Killarney Shopping Centre), Edmonton.

D. C. CAMPBELL, to be manager, Lanark, Ont.

H. W. BUHS, to be accountant, Brooks, Alta.

H. R. MILLER, to be accountant, Bedford, N.S.

P. L. STEPHENS, to be accountant, Port Arthur, Ont.

W. L. BOYES, to be assistant accountant, Parliament & Gerrard, Toronto.

W. J. BUCKLEY, manager, Lanark, Ont., to be manager, 17th Avenue & 36th Street, Calgary, Alta.

E. E. CALDWELL, to be manager, Crapaud, P.E.I.

J. F. WRIGHT to be an assistant manager Winnipeg.

A. C. MELITO, to be accountant, Streetsville, Ont.

R. D. CUNNINGHAM, to be accountant, Spadina & Dundas, Toronto.

E. B. FOOTE, to be accountant, Bay Roberts, Nfld.

J. G. McARDLE, to be accountant, Sherbrooke & Union, Montreal.

W. V. SIMPSON to be accountant, Kensington, P.E.I.

A. W. SMITH, to be accountant, Main & Kenilworth, Hamilton, Ont.

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NATURE OF BUSINESS FP-10

When Can Broker Call You? OSC Rules on Wintrop Case

(CONTINUED FROM P. 36)

tional literature, for instance, including the report on Nu-Reality by **Canadian Corporation Information Services** (which has all the appearance of an independent, impartial report, but which in fact is nothing more than promotional literature since its author was a paid employee of Wintrop) is challenged.

The exercise of powers and duties vested in or imposed upon the Commission are vested in the Chairman, and in his absence the Vice-Chairman, by section 3. Section 4 provides for the appointment of the necessary staff to carry out the duties and powers vested in or imposed upon the Commission.

It was contended that, in the absence of an Order issued under section 21 or section 23, the Commission had no power to compel the author of C. C. I. Services to answer the questions put to him, nor did we have the power upder any circumstances to compel residents of the U. S. to reply to the questionnaire. However, the Commission had a duty to obtain all relevant evidence available, and we are not aware of any rule which excludes evidence of a voluntary witness. Although we had a duty to obtain evidence from the witness in question, we had no power to compel him to answer questions if he had refused, and an application would have to be made for an Order under section 23.

A formal Order, authorizing an investigation, is of course essential to compel the attendance of an unwilling witness who is not registered under the provisions of the Act. It appears that Counsel takes the position that the only way the Commission can secure information from a non-registrant is by virtue of its powers provided by a formal Order authorizing an investigation, and that when evidence or information is obtained without the aid of these statutory powers the whole enquiry is rendered null and void.

Any doubt as to whether the Commission acted within its duties and powers should be removed by the provisions of section 28 (b) of the Interpretation Act, R.S.O. 1950, c. 184, which provides:

"where power is given to any person, officer or functionary to do or to enforce the doing of any act or thing, all such powers shall be understood to be also given as are necessary to enable the person, officer or functionary to do or enforce the doing of the act or thing."

Counsel further submits that the only evidence respecting his client's trading methods is to be found in the replies to the questionnaire. This was the evidence before the Chairman but now Exhibit O, containing the records of 137 accounts, offers very cogent evidence that his client was stretching the meaning of "habit of trading" in the past to much the same extent as he has in the course of the distribution of Nu-Reality.

Evidence 'Formidable'

In the result, although the number of current violations has been reduced, the evidence over-all is much more formidable. The theory —and it is nothing more than a theory — namely, that sales which appeared to be made in contravention of section 52 could be legal, as the purchaser might have been contacted at his place of business, or that orders were telephoned in collect, is not acceptable. We repeat — we must rely on the registrant's records.

Moreover, any submission in this regard should be rejected when considering the conduct of a person who, despite the fact that he has made sales legally by contacting the purchaser at his place of business, or by receiving orders through collect telephone calls, would then entirely disregard the provisions of section 52 by contacting the purchasers by telephone at their homes. There are about 17 accounts in this category. Surely these accounts indicate beyond any reasonable doubt a flagrant disregard of an important statutory provision.

Policies adopted by the Commission, of course, do not have the same force as statutory provisions. The policy to the effect that the Commission cannot accept the responsibility of supervising the activities of registrants who trade almost exclusively outside its jurisdiction is sound, especially as in this instance the trading is almost entirely in the U. S. A registrant can not be held responsible if he made an offering to residents of Ontario, but nevertheless is unsuccessful in making sales in Ontario.

In this instance there is no acceptable evidence that any substantial offering was made in Ontario. Wintrop merely instructed a mailing service to include a certain number of Canadian (not Ontario) names. One reply (Exhibit R) to the questionnaire was received from an Ontario resident, which is favorable to Wintrop. Unfortunately, this reply was misplaced and is not included in Exhibit O. The evidence that the Transfer Agent's records, covering the first eleven weeks of distribution, disclose that all the purchasers up to this point (531) were Americans has not been contradicted.

We find as a fact that there have been violations of section 52 on a wide scale, both in making the first sale, or contacting the purchaser subsequently following a legal transaction. Furthermore the accounts under review, in the absence of any acceptable evidence to the contrary, establish that the same methods have been employed in the previous distribution of other public issues.

The question of "habit of trading" in the result is a minor consideration for the reason already noted — namely that, despite the extent of trading recorded in some accounts which would otherwise indicate habit, there is nothing in the files to indicate that the trades upon which the alleged habit relies were completed in compliance with the provisions of section 52.

The Order, dated Sept. 25, 1959, canceling the registration of J. A. Wintrop Ltd. is affirmed.

BY THE COMMISSION
G. E. Ainsborough,
Secretary

Toronto, Feb. 26, 1960
R. F. Reid and R. Y. W. Campbell for the applicant.

Axe-Templeton Fund Assets Up 3.7% per Share

Axe-Templeton Growth Fund of Canada Ltd., U.S.-owned Canadian investment company, net asset value per share rose 3.7% to $7.36 (Canadian) at Jan. 31, 1960 from $7.10 three months earlier.

Total net assets increased 7.9% to $4,435,516 from $4,144,464.

During the quarter, the fund increased its holdings of Canada treasury bills and purchased $2 preferred stock of **International Utilities** and 6% preferred stock of **Brockville Chemicals, Ltd.**

Common holdings of **Standard Wire & Cable Co.** and **North Star Oil Co.** were liquidated. Increases were made in holdings of two other common stocks.

	Amount held Jan. 31 1960	Change since Oct. 31 1959
Bonds	$	$
Can. treas. bills	200,000	+50,000
Preferred	——shares——	
Int'l. Utilities $2	1,125	+1,125
Brockville Chem. 6%	3,500	+3,500
Common		
Crown Life	450	+235
Investors Syndicate 'A'	4,000	+2,000
Standard Wire & Cable	nil	—20,000
North. Star. Oil	nil	—2,000

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ANNOUNCEMENT

H. R. MACDONALD, F.C.A.

The Public Accountants Council for the Province of Ontario announces the election of Mr. H. R. Macdonald, F.C.A., of Toronto, as its President, to succeed Mr. D. F. McKechnie, C.P.A., of Ottawa. Other officers elected were Vice-President, Mr. G. B. MacDonald, C.P.A., Secretary, Mr. D. A. Ampleford, F.C.A., Treasurer, Mr. J. R. M. Wilson, F.C.A., all of Toronto.

The Council draws to the attention of the public that all those who practise as public accountants in Ontario must be licensed under the Public Accountancy Act (Ontario) 1950, and must observe the Code of Professional Ethics laid down by the Council. Any information regarding these matters and the penalties for non-observance of the Act and Regulations may be obtained from Mr. C. Doughty, Registrar, The Public Accountants Council for the Province of Ontario, Room 32, 2 Bloor Street East, Toronto 5, Ontario.

Parliament's Business

By FP's OTTAWA STAFF

Indians Enfranchised

PARLIAMENT has given the right to vote in federal elections to some 60,000 adult Indians now living on reserves throughout the country.

These are the group enfranchised by two bills — amendments to the Canada Elections Act and the Indian Act — given second and third readings in one day last week.

The amendments accomplish the greatest change in the legal status of Indians since Confederation and reverse a statute of 60 years ago which had the effect of denying the franchise to some thousands of Indians who were already exercising it.

There are now some 175,000 Indians in Canada.

The adults among the 15,000 in the Northwest Territories and Yukon already have the vote (FP, Jan. 23).

Of the 160,000 remaining, an unknown number live on reserves in the 10 provinces.

There is continual movement on and off reserves and the 60,000 figure is the best estimate of the number of adults living on reserves who were formerly deprived of the vote.

An unusual atmosphere of sweetness and light prevailed in the House during the two-day debate on the Indian bills.

The only member who opposed them, Alexis Caron (Liberal, Hull) did so on the ground that as he said, all the white man's dealings with the Indian had been such as to breed distrust in the Indians.

"Most of the Indians in Quebec do not seem to be in favor of these bills, not because they do not want to vote, but because they fear the white man."

He felt that, before the bills were passed, an effort should be made to reassure the Indians that they do not take away any of their existing rights in exchange for the franchise.

The Commons listened with attention while Immigration Minister Fairclough explained the background of the bills.

The Franchise Act of 1885 gave the franchise to all Indians in all provinces east of Manitoba and Indians voted in the elections of 1887, 1891 and 1896, in some cases at polling subdivisions established on the reserves.

In 1898, as a result of provincial pressures, the Franchise Act was repealed, giving the provinces the right to determine qualifications for voting in federal elections.

The provinces (following the example of U. S. southern states with reference to negroes) in most cases eliminated Indians from the voting rolls.

Indian veterans of both wars were given the right to vote in 1920 and 1944, and in 1951 Indians ordinarily living off reserves received it also.

It was hoped at the time that the 1951 act would mark a great advance in the status of the Indian because it extended the franchise to those living on reserves, provided they waived their traditional claim to exemption from income tax in respect of property held on the reserves.

The results of this change were disappointing.

Between 1950 and the present, only 122 of the 60,000 eligible took up the franchise by signing the waiver of income tax exemption.

Much of the time spent debating the two bills went on inquiries about the status of these 122.

Did the present bills, asked J. W. Pickersgill, cancel the income tax exemption waivers signed by the 122?

In other words, would they, as the price of having secured the vote, have to pay income tax while the remaining 60,000 got the vote while remaining tax exempt because they had not signed the waivers?

Mrs. Fairclough had this point checked twice from different angles and the result of the question was to put on record in Hansard a Justice Department opinion that the present bills, although they didn't mention the waivers, had the effect of cancelling them.

ELECT PRESIDENT

H. C. Elsam, director of neon sales for **E. L. Ruddy Co.**, is new president of the Downtown Business Men's Association of Toronto. Former president Thomas B. Aikenhead has been named honorary president, a newly-created position.

Alberta's Industrial Tax Opposed by Municipalities

From Our Own Correspondent

EDMONTON — Alberta's long awaited industrial tax bill has been launched with the prospect of verbal storms before it becomes law.

Designed at the start to provide for uniform taxation of 69 basic industries, the new tax bill will go before the agricultural committee.

The general purpose of the bill is to enable the provincial government to impose a tax on industries and distribute the proceeds to municipalities.

Strong objections are expected from municipalities which would lose some of their lucrative revenue from industrial plants.

Under the bill, 30% of the tax revenue would go to the municipal district in which the industry is located.

The remaining 70% would be distributed among the adjacent municipalities which provide the services to the industry or its workers.

The bill is designed to meet the problem where, for example, industry develops outside a city and the workers in the industry live within the city and avail themselves of city services.

The government has claimed that in the case of Edmonton, for example, it would receive about $600,000 in tax revenues collected from oil refineries and chemical plants established in a municipality just outside the city.

Some highlights of the bill:

- **A five-man commission** would be set up to administer the tax scheme.
- **It is unlikely** to take effect before 1961.
- **Provincial government assessors** to start this year on uniform assessment of 69 basic industries.
- **Plant and land** would be assessed at "fair actual value."
- **Levy on any plant** is not to be in excess of 60 mills.
- **Plan is expected** to encourage decentralization of industry.
- **Industries affected** by the tax would be exempt from municipal assessment and taxation.
- **Plan expected** to check municipalities from offering special concessions to attract industries.

Provincial government spokesmen say that while some industries would be required to pay more taxes, others would pay less than now, under a uniform province-wide mill rate.

The idea of the new tax bill is that eventually it will include all industrial plants which create problems by reason of affecting municipalities other than those in which they are located.

The present bill will apply specifically to oil refineries, petrochemical plants, nitrogen plants, gas absorption plants, ore refineries, cement plants, lime plants, caustic soda plants, sulphur works, fertilizer works, sugar beet plants, pulp mills and salt plants.

Fraser Paper Up Pulp Down So Far

MONTREAL (Staff) — Paper and paperboard mills of **Fraser Cos.** operated at or near capacity in the first two months.

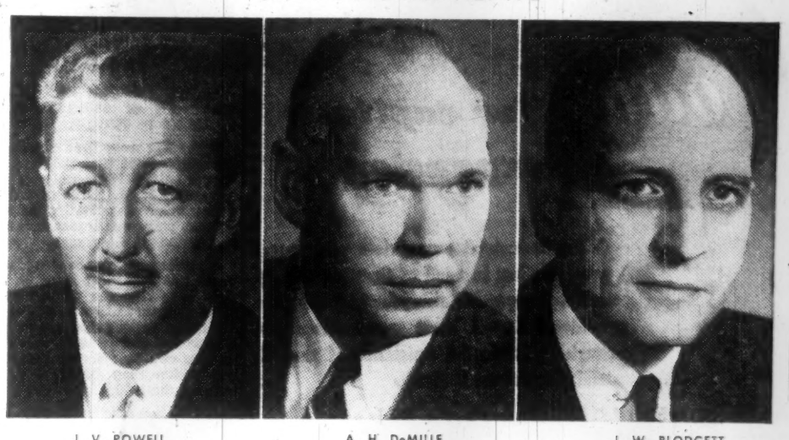
The company — whose operations are centred in New Brunswick and Maine — also reports that the Newcastle, N.B., pulp mill was at less than capacity in January-February, "similar to the latter part of 1959". The pulp mill at Atholville, N.B., continued to operate at a reduced rate.

Company's annual meeting was scheduled for midweek. Fraser Cos. net profit in 1959 was $4.2 million ($1.68 per common share) compared with $4.6 million ($207) in 1958.

Although shipments of paper were slightly higher in January-February this year, total shipments of paper, pulp and paperboard declined a little.

ANNOUNCEMENT

3M APPOINTMENTS



J. V. POWELL — A. H. DeMILLE — J. W. BLODGETT

Following a recent meeting in London, Ontario of the Board of Directors of Minnesota Mining and Manufacturing Company of Canada Limited, Mr. K. J. Shea, Executive Vice-President, announced the election of two additional Canadians to the Company's Board.

Mr. J. V. Powell, Manager Copying Products Division was elected a Director and Vice-President. Also elected a Director and Vice-President was Mr. A. H. DeMille, Manager Abrasives, Adhesives and Coatings Division.

Both Mr. Powell and Mr. DeMille started with 3M and associated companies in 1945 as sales representatives in the Toronto area.

At the same time, Mr. J. W. Blodgett, Comptroller, was elected Treasurer of the Canadian company. Mr. Blodgett was admitted to membership in the Canadian Institute of Chartered Accountants in 1952, and joined 3M in 1957.

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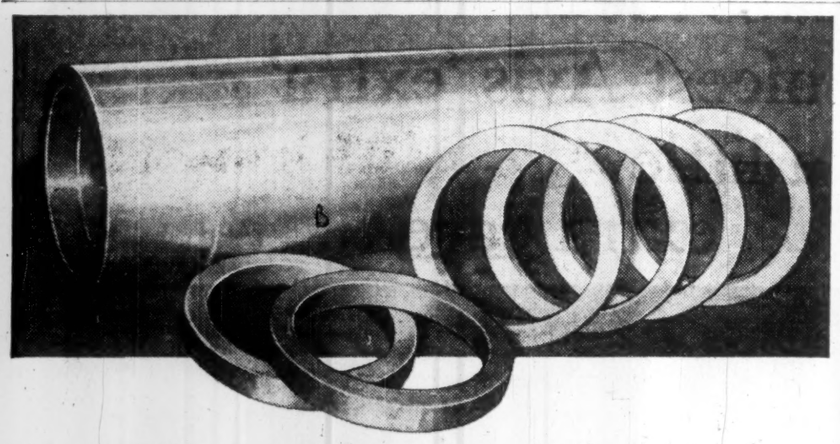

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Company Reports

Mining

GASPE COPPER MINES had a net profit of $1,379,932 in 1959 ($1,183,385 in 1958).

Operating rate was stepped up, averaging 6,422 tons daily of 1.44% copper (6,060 tons daily of 1.64% copper in 1958). Early in the year, operations were curtailed because of a break in power transmission lines across the St. Lawrence.

A similar failure occurred late last year. But President John R. Bradfield says that the Quebec Hydro-Electric Commission is taking steps to ensure dependable power supply before the end of this year. Before repairs can be effected this spring, production may be somewhat restricted, he said.

A 17% increase in average copper price offset lower grade of ore. The ore grade is expected to fall still further, more closely approximating the 1.29% average of reserves.

Borrowings were reduced by $5.9 million to a total of $27.5 million at year end.

Company's income tax exemption expired on Apr. 30, 1959, but write-offs of pre-production expenses will mean several years of freedom from tax.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	
Prodn. revenue	19,619,714	17,854,613
Less: Oper. costs	9,624,515	8,442,318
Adm., etc., costs	204,184	82,064
Munic. & sundry tax.	283,504	252,623
Prov. min. duties	260,000	240,000
Operating profit	**9,246,971**	**8,837,608**
Less: Interest	1,470,511	1,752,772
Def. devel. w/o	2,343,905	2,212,344
Depreciation	4,052,623	3,689,107
Net profit & surp.	**1,379,932**	**1,183,385**
Earned per Share	**$0.52**	**$0.45**
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	2,650,000	2,650,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$1,073,486	$940,420
Accts. rec.	2,731,843	263,862
Refinery settle.	1,495,174	3,156,583
Total curr. assets	**5,300,503**	**4,360,865**
Mater. & supplies	2,262,902	2,454,479
Misc. assets	1,838,088	1,862,546
Develop. exp.	4,546,842	6,890,747
Mining claims	210,500	210,500
Bldgs., equip., etc.*	24,256,349	26,331,030
Total assets	**38,415,184**	**42,310,167**
Accts., etc., pay.	1,495,925	885,296
Prov. min. tax	254,456	240,000
Note pay. (Waite Am.)	2,000,000	4,400,000
Total curr. liabs.	**3,750,381**	**5,525,296**
Adv. by Noranda	25,500,000	29,000,000
Capital stock▲	710,505	710,505
Earned surplus	8,454,298	7,074,366
*After deprec. of	14,528,012	10,495,834
▲After deducting discount of $1,939,495.		
Working capital	**1,550,122**	**‡1,164,431**
‡Excess of curr. liab. over curr. assets.		

OPERATING STATISTICS

	1959	1958
Tons milled	2,343,905	2,212,344
Average recovery	$8.37	$8.07
Ore reserves, tons	63,710,000	64,279,000
Grade: Copper, %	1.29	1.29

WAITE AMULET MINES had a net profit of $3,000,908 in 1959 ($1,980,554 in 1958).

President John R. Bradfield states that earnings were helped by greater tonnages from the Amulet Dufault pillar which averaged 6.8% copper and 5.3% zinc. In addition higher metal prices (copper up 18% and zinc up 12%) and lower development costs were factors.

Recovery of the Amulet Dufault pillar was started in May and to the year end was about 20% complete. Due to the pillar extraction and mining of previously unknown ore, reserves were reduced by only 41,000 tons although 311,000 tons were milled.

Waite retains its 232,036 share interest in **Geco Mines.** Geco reduced its borrowings from Waite by $1,111,000. **Gaspe Copper** repaid $2,400,000 of its borrowings.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Metal recovery	$3,097,075	$3,089,838
Add: Subs. divd.	1,318,000	792,000
Other income	734,891	695,941
Prof. invest. sale	•31,956	19,605
Less: Oper. & admin. costs	1,579,474	2,028,837
Net earnings	**3,558,536**	**2,568,547**
Less: Deprec.	50,832	76,396
Invests. w/o		19,605
Tax prov.	706,796	491,492
Net profit	**3,000,908**	**1,980,554**
Less. Dividends	2,640,000	1,815,000
Surplus for year	**360,000**	**165,554**
•Loss.		
Earnings per Share and Dividend Record:		
Common	$0.91	$0.60
Paid	0.80	0.55
Shares o/s as at Dec. 31:		
Common, n.p.v.	3,300,000	3,300,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$648,268	$1,581,840
Bonds & shares*	6,712,402	2,920,213
Accts., etc., rec.	1,204,531	468,506
Metal due & in hd.	243,023	520,410
Demand note	2,000,000	4,400,000
Total curr. assets	**10,808,224**	**9,890,969**
Prep. & def. chgs.	25,473	38,271
Supplies	422,916	593,472
Inv. other cos.	11,289,093	10,762,381
Mining props.	488,938	488,938
Plant & equip.	345,947	434,562
Total assets	**23,380,591**	**22,228,593**
Accts., tax, etc., pay.	1,166,129	903,611
Am. Dufault Mines	351,367	76,685
W. Macdonald M.	102,544	48,654
Total curr. liab.	**820,040**	**1,028,950**
Capital stock	3,506,374	3,506,374
Earned surplus	18,054,177	17,693,269
*Market value	6,508,537	2,839,075
†After depr. of	3,464,240	3,417,396
Working capital	**8,988,184**	**8,862,019**

OPERATING STATISTICS

	1959	1958
Tons milled	311,405	288,206
Average content:		
Copper, %	4.36	3.47
Zinc, %	3.73	3.57
Gold, oz.	0.033	0.028
Silver, oz.	0.97	0.99
Ore reserves, tons:		
Waite mine	169,000	214,000
Amulet Dufault	331,000	377,000

FARADAY URANIUM MINES had a net profit of $1,383,280 (31c a share) in 1959, ahead from net of $712,903 (16c share) in 1958.

Faraday will likely be in a position to consider dividends by late 1960 or early 1961, President Ashton W. Johnston states.

Remaining outstanding debentures of almost $4 million probably could be retired before the end of 1960, he adds. Company has decided to reduce daily milling rate to about 1,200 tons after the tax-free period ends on April 30. This will prolong time needed for completion of the Eldorado contract by three to six months. This lower level of production is expected to be more economical.

Efforts to purchase additional contracts under the government's stretch-out program on uranium contracts have not been successful because Faraday does not rank with the very low-cost producers in the industry.

More than enough ore is available to complete the contract without further major capital expenditures, he says. Drilling has indicated extension of ore from the 600 horizon (present deepest operating level) to 750 ft. and no limitation has been reached on older levels.

Faraday has undertaken development of the Gordon Lake property of **Nickel Mining & Smelting** as part of a policy of seeking other properties.

Depreciation and write-offs of pre-production expenses have been calculated on the ratio that production bears to the total contract held.

D. R. Wilson, mine manager, reports costs were cut to $9.08 a ton in 1959 from $10 in 1958. Development costs are down at $2.12 from $2.54, mining $3.96 ($4.41), milling $3 ($3.05). Recovery rose to 95.34% from 94%. Production was 895,980 lb.

A new high grade zone was disclosed near the shaft on the 450 and 650 ft. levels. While highly irregular, this will contribute a worthwhile amount of ore grading six or seven pounds to the ton, he reports.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Production revenue	$9,465,685	$8,783,106
Less: Custom ore purchases	46,358	491,041
Oper. expenses	5,143,987	4,745,247
Operating profit	**4,275,140**	**3,546,818**
Less: Loss on f.a. sale	9,503	13,249
Add: Misc. income	20,706	17,774
Less: Deb., note & bank int.	300,148	464,046
Depreciation	1,647,190	1,497,800
Amort., preprod. exp.	883,800	769,400
Amort., deb. disc	72,015	107,194
Net profit & surplus	**1,383,280**	**712,903**
Earned per Share	**$0.314**	**$0.162**
None paid.		
Note—Co.'s operations are exempt from federal income tax until May 2, 1960.		
Shares o/s at Dec. 31:		
Common, $1 par	4,405,910	4,405,910

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$211,644	$246,247
Refinery settlemts.	1,578,760	1,102,010
Accounts rec.	8,803	3,828
Invent. & supplies	313,931	322,086
Total curr. assets	**2,113,138**	**1,674,171**
Prepaid expenses	27,616	45,921
Dev. & preprod. exp.†	2,248,819	2,899,533
Deb. disc. & exp.†	72,032	165,646
Mining props.	1,290,331	1,289,431
Bldgs., plant, equip. & townsite*	4,202,780	5,682,996
Total assets	**9,954,716**	**11,757,698**
Deb. s.f. instal.		733,000
Accts., etc., pay.	503,136	588,898
Total curr. liabs.	**503,136**	**1,321,898**
Note payable, 6%		400,000
Debentures, 5½%	3,999,500	5,967,000
Capital stock	3,297,764	3,297,764
Earned surplus	2,154,316	771,036
*After deprec. of	3,844,000	2,203,000
†Less amortization.		
Working capital	**1,610,002**	**352,273**

OPERATING STATISTICS

	1959	1958
Tons milled	537,594	491,826
Av. recovery	$17.61	$17.86

Financial

SASKATCHEWAN LOAN & INVESTMENT CO., Moose Jaw, net profit of $20,789 in 1959 was 22.3% down from 1958's $26,755

As at Dec. 31:	1959	1958
Liabs. to public, etc.*	$46,412	$15,018
Shareholders' equity	503,096	499,912
*Secured by:		
Mortgages	223,898	184,100
Realty	168,126	168,311
Furniture & bldgs.	1,408	1,760
Liquid assets‡	156,076	160,759
Total	549,508	514,930
‡Includes bonds.		
Net profit	**20,789**	**26,755**
Earned per Share	**$2.95**	**$3.80**
Paid	2.50	2.50

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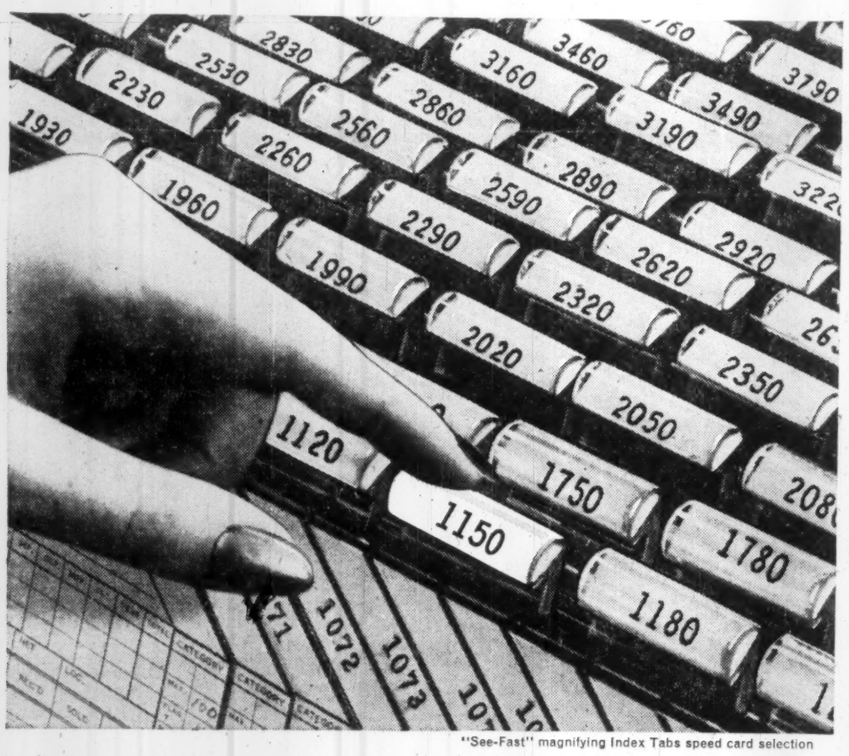

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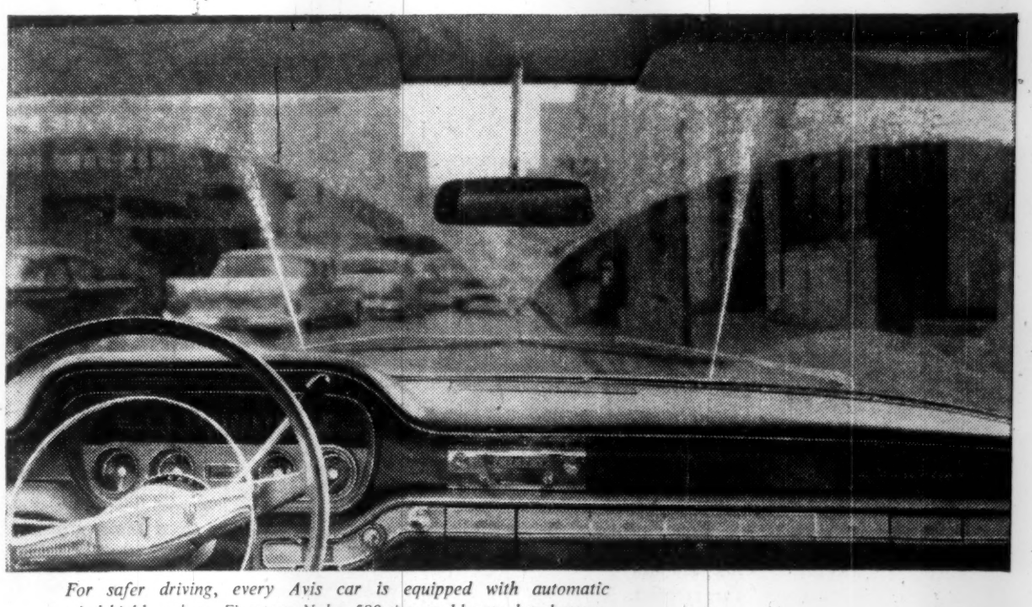

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Government Bonds

March 15, 1960 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	66¼	68¼
2¾	June 1967/68	82¼	84
3¼	Jan. 1975/78	79¾	81¼
3¼	Mar. 1996/98	75	77
3	Dec. 1960	98¾	99¼
3	May 1961	98¼	98¾
3¼	May 1970	85	86¼
3¼	Oct. 1979	74¼	76
2¾	Apr. 1960	99¾	100
3	Dec. 1961	96¼	96¾
3¾	Sept. 1965	90¾	91¾
4¼	Sept. 1972	87¼	88¾
4¼	Sept. 1983	86	87¼
4	Jan. 1963	97¾	98¼
5¼	Oct. 1960	100¼	100¾
5¼	Oct. 1962	100¼	100¾
3¼	June 1974/76	76¼	78
5¼	Apr. 1963	100¼	100¾
Cdn. Nat. Railways:			
3	Jan. 1961/66	86	88
2¾	Feb. 1961/63	92¾	93¾
2¾	Jan. 1964/67	83¼	85¼
3¼	Feb. 1972/74	81¼	83¼
4¼	Feb. 1981	80¼	81¾
5¼	Dec. 1964	98¼	99¼
5¼	Apr. 1963	100¼	100¾
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	88	90
3¼	June 1969	81	83
C'wealth of Australia:			
4	Nov. 1970	84	86
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976/78	78¼	81¼
British Columbia:			
3	June 1964	87	89
Pac. Gt. East. Rly. Gtd.:			
4½	Dec. 1987	80	83
Ontario Hydro:			
4¼	Nov. 1964/67	89¼	91¼
5	Apr. 1974/77	89¼	91¼
6	Feb. 1978/80	100½	102
6	Feb. 1970	100½	102
Quebec:			
4½	Jan. 1974/77	89	91
New Brunswick:			
4½	Oct. 1968/71	88	89
5	Oct. 1974/77	87	90
Ontario:			
4½	Dec. 1962/63	94½	96½
3	Nov. 1963/65	86½	88½
5	Jan. 1977/79	90	92
6	Nov. 1969	101½	103
6	Nov. 1977/79	101½	102½
Man. Hydro:			
5	July 1975/77	87	90
Manitoba:			
3	Oct. 1965	84½	86½
Nova Scotia:			
4½	Dec. 1975/77	85½	88½
5	June 1975/77	88	90
Quebec Hydro Commission:			
5	Nov. 1980/82	90	92
Saskatchewan:			
4½	Nov. 1974/76	81	84
3¼	Oct. 1962/63	87½	89½
Newfoundland:			
4½	July 1962/64	92½	94½
5¼	Feb. 1977/79	85	88

Company Meetings

Date	Company	Place
Mar. 17	Beaver Ins. Co.	Toronto
Mar. 17	Can. Crushed & Cut Stone	Hamilton
Mar. 17	Johns-Manville Corp	New York, N.Y.
Mar. 18	Copper Man Mines	Toronto
Mar. 21	Bridge & Tank Co.	Montreal
Mar. 21	Nickel Rim Mines	Toronto
Mar. 21	Nor. Can. Mines	Toronto
Mar. 22	Amer. Nepheline Ltd.	Toronto
Mar. 22	Cdn. Vickers Ltd.	Montreal
Mar. 22	Nor. Que. Pwr. Co.	Montreal
Mar. 22	Rolland Paper Co.	Montreal
Mar. 23	Cons. Denison M.	Toronto
Mar. 23	Guardian Ins. Co.	Montreal
Mar. 23	Trans-Mountain Oil Pipe Line	Vancouver
Mar. 24	De Havilland Aircraft	Downsview, Ont.
Mar. 24	Gt. Britain & Can. Inv. Corp	Montreal
Mar. 24	Newlund Mines	Toronto
Mar. 25	Cinzano Ltd.	Montreal
Mar. 25	Moore Corp.	Toronto
Mar. 25	So. Can. Pwr. Co.	Montreal
Mar. 28	Bathurst Pwr. & Pap.	Montreal
Mar. 30	Canada North-West Land Co	Toronto
Mar. 30	Sudbury Contact Mines	Toronto
Apr. 4	Cdn. Marconi Co.	Montreal
Apr. 5	Hudson's Bay O & G Co	Calgary
Apr. 5	Latonia Inv. Tr.	Paris, France
Apr. 7	Price Bros. & Co.	Quebec City
Apr. 8	Imperial Tobacco Co.	Montreal
Apr. 12	Anglo-Can. Tel.	Montreal
Apr. 12	Cdn. Invest. Fd.	Montreal
Apr. 12	Cdn. Prov. Ins.	Toronto
Apr. 12	Dom. Atlantic Rlwy.	Montreal
Apr. 12	Hallnor Mines Ltd.	Toronto
Apr. 12	Lake Erie & Nor. Rlwy.	Montreal
Apr. 13	Waite-Amulet M.	Toronto
Apr. 14	Abitibi Pwr. & Pap.	Toronto
Apr. 14	Aro Equipment Corp.,	Bryan, O.
Apr. 18	Siscoe Mine	Montreal
Apr. 19	Chrysler Corp	Wayne Co., Mich.
Apr. 20	Asbestos Corp.	Montreal
Apr. 20	Cdn. Celanese Ltd.	Montreal
Apr. 21	National Leads Co.	Sayreville, N.J.
Apr. 22	Granby Mining	Vancouver
Apr. 22	Montreal Locomotive Wks.	Montreal
Apr. 25	Geco Mines	Toronto
Apr. 25	Torbrit Silver M.	Toronto
Apr. 27	Gen. Electric Co.	Chicago
Apr. 28	Home Oil Co.	Calgary
Apr. 28	Mining Corp.	Toronto
Apr. 28	Normetal Mining Corp.	Toronto
Apr. 29	Dom. Foundries & Steel	Hamilton, Ont.
Apr. 29	United Oils Ltd.	Calgary
May 2	Dome Mines Ltd.	Toronto
May 3	Standard Brand Inc.	New York

114 Stocks Yield Averages 4.83%

The average yield on 114 divi-dend-paying stocks on the To-ronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Mar. 14 was 4.83%, up .05% from the previous week.

The current yield compares with 4.67% one month ago and 3.92% in the corresponding week last year.

Here is the yield by the various groups:

	Mar. 14	Week Ago	Month Ago	Year Ago
	%	%	%	%
Common	4.46	4.39	4.32	3.52
Pfd & A	5.45	5.42	5.39	4.74
Mining	5.55	5.55	5.29	4.52
Banks	3.69	3.71	3.53	2.99

Mutual Funds

	Divd. pd. cents	Bid	Ask.
All-Can. Com. Fd.	(30.563)	6.82	7.41
All-Can. Div. Fd.	6(32)	5.38	5.85
American Growth New	(18)	7.03	7.66
Assoc. Investors	8.5(33½)	7.59	7.67
Can. Invest. Fund	8(38)	8.28	9.08
Canafund	(125)	33.02	34.67
Champion Mut. Fund	4(21)	5.05	5.55
C'wealth Inter.	10(29)	7.60	8.35
Corporate Inv.	(42½)	8.20	8.96
Diversified Inc. B	5.4(10.8)	3.60	3.95
Dom. Equity	(5.2)	14.05	14.36
Dom. Comp. Fund	(38)	8.65	9.00
Do. nonres.	(38)	8.60	8.94
Dominion Funds	(38)	8.33	8.66
First Oil & Gas		3.63	3.97
Group Accum.		4.95	5.41
Grouped Inc.	(23.7)	2.40	3.72
Growth Oil & Gas		6.06	6.36
Invest. Growth	(10.5)	5.51	5.96
Investors Mutual	8.5(33)	10.25	11.06
Leverage Fund	8(10)	5.94	6.53
Mut. Acc. F.	(23.87)	6.73	7.36
Mutual Bond		5.75	6.02
Mutual Income	6.18(26.16)	4.50	4.92
North American	(120)	7.89	8.58
Regent Fund Ltd.	3(9)	4.99	5.49
Sav. & Int. Mut.	4.5(18)	4.83	5.28
Sup'vised Amer.	3(12)	6.52	6.59
Sup'vised Executive (1955)		35.13	...
Sup'vised Executive (1956)		28.76	...
Sup vised Executive (1957)		4.93	...
Sup'vised Executive (1958)		5.21	5.26
Sup'vised Gr'th Fund	(3.5)	1.57	1.59
Sup'vised Inc. Fund	4(17)	3.68	3.72
T.V. Electr's		7.19	7.84
Tymed Invest.	(25)	5.30	5.35
Trans-Can. A	(95.2)	25.80	...
Do. B	44(91.1)	26.25	...
Do. C	8.2(18)	5.25	5.75
United Accum. Fund	(24)	13.42	14.58

▲Paid or payable in 1960, total paid in 1959 in parentheses.

■Of which 62½ (U.S.) cap. gains dist. in 1959.

‡Including initial.

§Final pay't in 1959 not available.

Options on Stock

(Supplied by Kippen & Co. Inc., Montreal)

90-day Call Offerings per 100 shares at current market prices March 14, 1960

Alberta Gas	$230	Gunnar	$125
Algoma Steel	325	Home Oil "A"	125
Aluminium	275	Hud. Bay	425
Atlas Steels	230	Imp. Oil	325
B. A. Oil	260	Interprov. Pipe	425
B. C. Forest	125	Irish Copper	30
Brockville	140	Kilembe Copper	45
Brunswick	45	Maritimes	25
Can. Southn. Pet.	65	Massey-Ferg.	110
Cdn. Brt. Alum.	135	Merrill Island	30
Cdn. Collieries	130	Moore Corp.	300
Cdn. Delhi	80	New Hosco	23
Cdn. Export Gas	35	N. Ont. Nat. Gas	175
Calg. & Edmon.	195	Opemiska	70
Campbell Chib.	65	Orchan	29
Central Del Rio	75	Pacific Pete	130
Cockshutt Plow	200	Provo Gas	45
Cns. Mg. & Smt.	160	Que. Nat. Gas	175
Consumers' Gas	325	Royalite	130
Copper Rand.	24	Sherritt Gordon	50
Steep Rock	125	Teck Hughes	35
Trans-Can. Pipe	220	Trans Mntn. Oil	120
Cordell	1	United Asbestos	60
Crainbec	40	Westcoast	165

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m., March 14, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbican	*8	10	Croyden	1½	2½	Mall. RL	3†	4	Raglan	9	11
Abeta	3	4	Derlac	3	4	Manecho	4	5	Rnd Mal	4	5
Abino	*45	48	Despina	1½	2½	Maree	½	1	Redcon	10	12
Acone C	*23	28	Destrad	1	2	Mar Bird	5	6	Redruth	1½	3
Do. v	*20	25	Dom. Ex	24	27	Mat Cn	7	10	Redbark	1	2
Advance	3	4	Dumont	—	75	Matt L.	525	550	Ryholite	1	2
Alexapd	8	9	Dunvegn	3	4	Mat Yel	5	7	Richgrup	4½	6
Am Kirk	1½	2½	East Lun	1	2	McCuaig	3	4	R Tinto	*90	100
Anabar	1	3	Echo Ind	½	1½	McFinley	4	5	Rob RL	*22	25
Anamaq	1	2	Ego	7½	9	Miles RL	3	4	Romar	—	2
Anuwon	2	3	El Bonan	1†	2½	Millkirk	3	8	Rugged	1½	2½
Asetic	1	2	Farcroft	1	2½	Minstrl	150	160	Russet	3½	5
Barima	12	14	Forty F	50	60	Montco	1	3	Salmit C	5	6
Beacon	2	4	Gan Cp	2	4	Mirado	5	7	Sheldon	8	10
Belfast	4	5	Gateway	2	4	Mt Keno	1	2	Shield	30	40
B Jk P	2½	3½	Glenburk	5	6	Murk F	25	35	Siad Qu	68	73
G Grass	1	2	Glencona	½	1	Murmac	½	2½	Site Bv	2	3
Bour C	2½	4	Glen Ech	4	6	Murr M	35	37	Sp Drft	25	35
Bracema	9	11	G Harace	8	9	Nasco	2	4	S Maryex	5	8
Bramin	8	12	Gr Label	1	2	Nat Nw	8	10	Strlht	2½	3½
Bright	2	3	Goldmaq	5	6	New Aug	3	5	Sunbear	1	2
Brilund	2	3	Goldyke	1½	2½	N Insco	6	8	Thornerit	2½	3½
B McDad	6	8	Gov Gold	2	3	N Met	7½	8½	Tower	1	2
Bruce P	8	10	Halimon	8	10	N Redwd	3	4	Tresdor	8	9
Brunnet	2½	3½	Hot Min	3	4	N Walco	2	3	U Ridge	5	7
Camdeck	2	4	Hornfit	7½	8½	Nicoba	3	4	Ungava C	2	4
Camlaren	2½	4	Hubert L	5	9	Nickel L	1½	3	U Prin	*210	225
Camray	½	1½	Hucamp	10½	12	Nipiron	10½	11	Viking	11½	13
C Rd C	15	6	Hud Eng	3	5	N Offsets	5½	6½	Wadge	5	9
C Al Met	1½	2½	Independ	7	8	Normar	1½	3	Watson	10	12
Cn Fer	100	105	Ind Mt	11	14	Oceanic	35	45	Wesley	5	6
Caral	3	5	Jamaican	7	9	Oklend	4½	5½	Westfil	15	25
Cstlbar	10	13	Jean L.	4	6	Orofino	*9½	10½	West RL	3	4
Cent Man	5	6	Jerome	2	3	Pacemak	3	4½	W Wasa	*4	4½
Cent Hill	4½	6	KB Mng	5½	7	Panther	30	40	Y David	13½	15
Chellew	4½	6	Kamlac	12	14	Parmilee	10	—	**OILS**		
Clinger	3	5	Kenoj	*5	7	Pascall	16	17	BC Oil	*1450	1800
Clix	1½	2½	Kendal P	½	1½	Pax nw	9	15	Do rts	*850	1000
Columbr	1½	2½	Lrndonn	2½	4	Pelangio	1	2	C Delhi	5½	5¾
Con Cop	11	13	Laronge	1	3	Penelope	90	100	GS Gas	22	25
Cn Dur	13	16	Larum	6½	7½	Pickering	4½	5½	Harvest	55	58
Cn Fred	14	17	Lassie	11½	13	Picton	2	3	N Surp	100	110
Con Hrp	6½	8½	Lk Expn	7½	9	Pn Pnt	775	825	O Smoky	½	1½
C Vauze	82	87	Lk Renzy	2	4	Pitchvein	7	9	Paige P	3	—
Crackst	3	4	Lumecho	23	25	Prudent	11	15	Phoex C	26	35
Crainbec	40	42	Main Ok	50	60	Quejo	2½	4	P Dover	15	20
						Quest	½	1½			

Dividend Changes

ANGLO-SCANDINAVIAN INVESTMENT CORP. OF CANADA—New common, 25c payable March 21, to holders of record March 11. Total payable to date in 1960, 25c; total paid to same date in 1959, 20c. Recent price: $7.

CROWN LIFE INSURANCE — Common, 80c payable April 1, to holders of record March 18. Total paid or payable to date in 1960 $1.30; total paid to same date in 1959, $1.30; total paid in 1959, $2.70. Bid: $163.

CRUSH INTERNATIONAL — 6½% preferred, $1.62½ payable May 1, to holders of record April 13; ex-dividend April 12. Initial dividend payable on this stock. Recent price: $99.75.

DOMINION LIFE ASSURANCE — New capital, 50c payable March 31 to holders of record March 23. Total payable to date in 1960, 50c; total paid to same date in 1959, 45c; total paid in 1959, $1.80. Bid: $165; Ask: $200.

JENKINS BROS.—Common, 50c payable April 1 to holders of record March 18. Total paid or payable to date in 1960, 90c plus 5% stock extra; total paid to same date in 1959, 65c plus $1.50 extra; total paid in 1959, $1.45 plus $1.50 extra. Bid: $58; Ask: $62.

NORTHERN TELEPHONE—Common, 3c payable April 15 to holders of record March 31; ex-dividend March 29. Total paid or payable to date in 1960, 3¼c; total paid to same date in 1959, 3c; total paid in 1959, 10c. Recent price: $3.65.

OKANAGAN HELICOPTERS — Ordinary, 15c payable April 20 to holders of record March 21; ex-dividend March 17. Total payable to date in 1960, 15c; total paid to same date in 1959, 10c; total paid in 1959, 15c. Recent price: $3.95.

THE OSHAWA WHOLESALE LTD.—Class A, 10c payable April 15 to holders of record March 15; ex-dividend March 11. Common 10c payable April 15 to holders of record March 15. These payments are initial dividends on these stocks. Recent price on class A stock: $7.25.

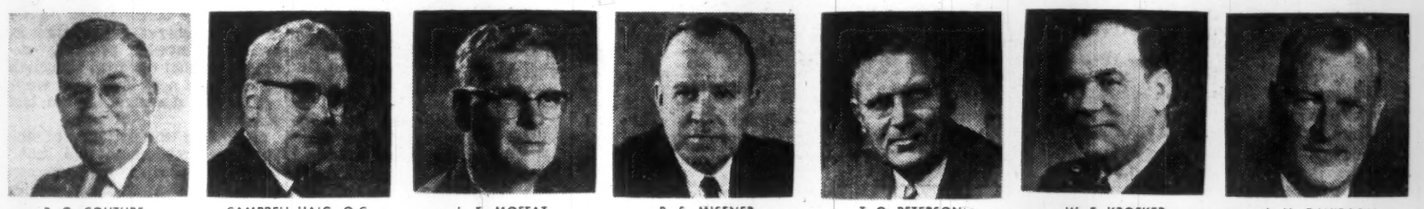
Canadian Auto Production

	Week ending Mar. 12	Same week 1959	Year to date 1960	Year to date 1959	% change to date
CARS					
General Motors:					
Buick	230	233	2,888	3,211	
Chevrolet	1,986	1,946	20,973	21,460	
Oldsmobile	257	499	3,731	4,892	
Pontiac	1,696	1,456	17,511	14,264	
	4,169	4,134	45,103	43,827	+3
***Ford:**					
Ford	1,443	985	12,599	10,627	
Mercury	123	189	1,127	2,118	
Meteor	785	734	5,765	6,340	
Monarch	127	133	1,174	1,702	
	2,478	2,117	20,665	21,594	—4
Chrysler:					
Chrysler	159	174	1,374	1,626	
DeSoto	75	25	827	302	
Dodge	603	602	4,552	4,707	
Plymouth	611	508	5,043	3,552	
	1,448	1,309	11,796	10,187	+16
Studebaker-Packard:					
Studebaker	120	224	1,017	1,861	—45
Total cars	8,215	7,784	78,581	77,469	+1
TRUCKS					
General Motors	1912	673	9,586	7,418	
Ford	443	317	3,544	3,252	
Chrysler	190	157	1,652	1,294	
International	284	365	2,753	2,033	
Total trucks	1,829	1,512	17,535	13,997	+25
Total cars, trucks:	10,044	9,296	96,116	91,466	+5

*Includes Edsel production, 1959 model year.
Source: Canadian Automobile Chamber of Commerce.

ANNOUNCEMENT

CHANNEL SEVEN TELEVISION LTD.
WINNIPEG ANNOUNCEMENT

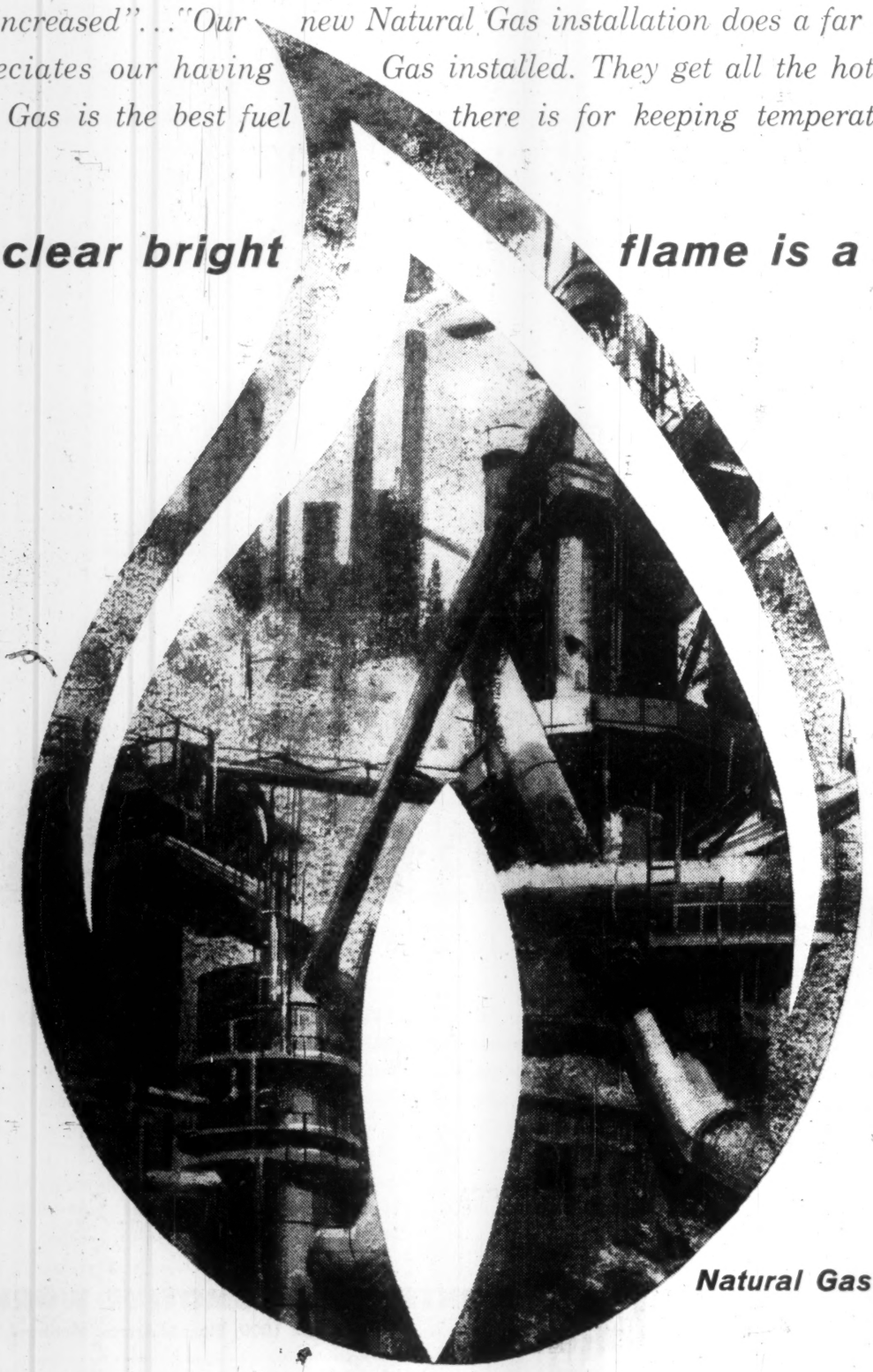


R. G. COUTURE — CAMPBELL HAIG, Q.C. — L. E. MOFFAT — R. S. MISENER — T. O. PETERSON — W. E. KROEKER — J. M. DAVIDSON

At the inaugural meeting of Channel Seven Television Ltd., Winnipeg, Manitoba, the following directors were elected: Ralph S. Misener, Lloyd E. Moffat, T. O. Peterson, Campbell Haig, Q.C., Walter E. Kroeker and Roland G. Couture. President of the new television company is R. S. Misener, Vice-President—L. E. Moffat, Treasurer—T. O. Peterson, Secretary, Campbell Haig, Q.C. Jack M. Davidson was appointed General Manager.

"Best fuel we've ever used for high temperature processing"..."Gives us controlled temperatures for perfect firing of our product"..."Doubled our capacity by cutting down production and maintenance time"..."Best ever for production line brazing and annealing"..."For the first time in years our boiler rooms are clean...and stay clean"..."Since we've installed Gas, the life of our high-temperature crucible linings has definitely increased"..."Our new Natural Gas installation does a far better job of heating the whole plant"..."Our plant cafeteria certainly appreciates our having Gas installed. They get all the hot water they need at the temperature they want"..."We've found Natural Gas is the best fuel there is for keeping temperatures exactly where we want them for large batch melts"

This clear bright flame is a symbol of industrial progress!



Today, thousands of Canadian Industries in hundreds of different fields are modernizing both their processing and their plants with Natural Gas.

Natural Gas is undoubtedly the world's best fuel for giving exact control in every phase of high or low temperature processing. Its speed can cut processing time from hours to minutes . . . minutes to seconds. One die-hardening plant speeded up heat treatment four-and-a-half times . . . another plant cut costs dramatically by using gas for fusing multi-colours simultaneously on glass. The list of firms that have improved quality control and increased processing efficiency is growing daily.

Natural Gas' benefits to industry go beyond the processing divisions. Gas has more than proved its worth in water and space heating and air conditioning. Boiler rooms with gas-fired installations are remarkably free from dust or dirt. Plant cafeterias turn out finer food faster . . . cut washing-up time with never-ending supplies of steaming, gas-heated water. In every part of industry, Natural Gas does a better job . . . cleaner, faster, more accurately and economically . . . than any other fuel.

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CANADIAN GAS ASSOCIATION

9003

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Mar. 11	RATIO Mar. 11	WEEK PREVIOUS	MONTH AGO
$52.66	$757.38	14.38	14.74	15.71

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	Mar. 11 %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.83	4.66	3.92
6 Banks	3.73	3.52	3.00
18 Preferred and "A" Stocks	5.44	5.39	4.74
64 Common Industrials	4.46	4.31	3.52
26 Mining	5.56	5.28	4.53

Advances and Declines

Week Ended	Toronto Ups	Downs	No Change	Montreal Ups	Downs	No Change
Feb. 5	240	436	182	105	129	118
Feb. 12	213	485	179	88	149	132
Feb. 19	224	469	187	59	175	132
Feb. 26	200	482	180	69	169	142
Mar. 4	175	512	174	72	170	122
Mar. 11	281	388	187	51	171	144

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Mar. 14	290,770	1,727,000	66,386	92,227	2,530,000	940,000
Mar. 11	291,100	2,036,000	54,450	94,665	2,770,000	1,020,000
Mar. 10	268,100	1,575,000	24,491	80,867	3,350,000	840,000
Mar. 9	478,750	1,786,000	36,005	98,560	3,580,000	940,000
Mar. 8	301,300	1,746,000	28,915	56,992	3,700,000	930,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Mill-ing 2	Oils 3	Textiles and cloth-ing 7	Food and allied prod. 13	Bever-ages 10	Bldg. mater. 14	Total Indus-trials 72	Banks 7	Total Utili-ties 13	Total co's 92
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959-60 Monthly Figures:												
Jan.	690.9	1077.2	198.5	216.7	194.9	236.4	666.7	518.6	275.4	327.6	198.9	266.0
Feb	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1139.8	199.2	209.6	213.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	666.2	1117.4	198.4	204.8	215.9	299.6	662.1	529.8	271.7	357.1	201.3	265.8
May 2	686.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	183.9	219.8	279.2	677.0	537.1	274.4	379.0	201.6	269.9
July	834.3	1183.1	239.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
Aug.	794.0	1169.2	232.0	193.0	230.1	264.2	702.4	564.6	282.0	373.7	199.8	274.6
Sept.	741.3	1086.0	221.2	176.7	211.4	251.7	656.7	523.0	261.6	347.6	188.9	255.4
Oct.	744.9	1090.8	207.5	168.4	205.7	245.1	652.5	514.3	257.4	354.7	187.3	252.5
Nov.	706.3	1123.5	209.8	168.4	206.4	232.4	668.3	529.1	259.2	342.5	186.9	252.8
Dec.	744.7	1174.5	208.5	174.8	209.7	231.2	667.5	536.1	269.3	347.2	190.6	261.5
Jan. 1960	741.9	1156.8	204.2	189.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Weekly Figures:												
Feb 4	724.4	1098.3	202.0	179.0	201.1	221.2	646.7	503.7	262.7	324.2	188.2	254.4
Feb 11	719.7	1088.6	194.6	175.3	198.6	215.7	638.7	497.7	260.9	320.8	188.0	252.7
Feb 18	709.0	1073.3	188.1	172.4	195.3	215.8	631.6	481.8	255.9	313.3	185.8	248.0
Feb 25	698.8	1059.8	191.1	166.5	193.7	214.5	621.3	471.7	252.0	307.0	185.3	244.5
Mar 3	676.4	1047.3	182.6	165.0	219.9	214.5	610.0	471.0	246.6	305.9	185.1	240.3
Mar 10	643.7	1028.0	176.6	163.5	190.0	210.2	604.0	453.4	241.1	296.9	183.5	235.3

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX	30 Indust.	20 Golds	15 B.M.	15 W.O.
Mar. 14	463.65	88.69	155.08	98.15
Mar. 11	481.83	88.15	155.48	96.11
Mar. 10	475.44	87.53	153.35	91.27
Mar. 9	475.70	87.07	154.39	91.07
Mar. 8	476.58	86.78	153.85	89.98
Month Ago	504.38	88.74	166.62	99.39
Year Ago	531.48	89.56	186.05	135.10
1959-60 High	555.65	95.13	192.15	145.22
1959-60 Low	474.52	84.88	152.37	89.98

MONTREAL STOCK EXCHANGE INDEX	10 Util.	20 Indust	30 Com.	10 Pprs	15 Golds
Mar. 14	137.9	280.2	232.7	412.8	76.69
Mar. 11	138.0	280.2	232.8	410.0	74.59
Mar. 10	137.0	277.2	230.5	409.3	74.35
Mar. 9	136.8	281.3	233.1	411.1	75.38
Mar. 8	136.6	282.3	233.7	410.6	75.13
Mon. Ago	138.1	302.4	247.7	427.6	79.33
Year Ago	156.9	320.6	266.0	489.7	89.92
59-60 High	162.1	334.4	274.4	494.8	92.77
59-60 Low	135.8	277.2	230.5	403.4	74.35

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Mar. 14	606.79	144.22	86.84	207.73
Mar. 11	605.83	143.17	86.28	206.98
Mar. 10	602.31	141.66	85.97	199.71
Mar. 9	607.16	140.57	86.21	200.47
Mar. 8	599.10	138.18	85.80	198.00

	30 Indust.	20 Rails	15 Util.	65 Stocks
Month Ago	617.57	150.25	85.34	204.92
Year Ago	607.88	162.62	93.97	210.07
1959-60 High	682.62	173.56	94.70	224.35
1959-60 Low	574.46	138.18	85.02	198.00

Bond Redemptions

Bond Issues	Rate	Year	Date	Call Pr.
•Trans Mountain Oil Pipe Line Co. 1st Mtge. Bds. Ser. B & C.	4½	'72	Apr. 1	$102.40

• $585,000.

A WORD TO CANADIAN BUSINESS MEN

Are you thinking of opening up a branch business in Europe? If so, please consult me. I can guide and advise you. I am a Canadian Professional Engineer of wide experience, registered in Ontario, resident in Switzerland in the heart of Europe, and am familiar with European industry.

D. HEPBURN, P.Eng.
26 Zwingerstrasse,
Basel, Switzerland

Big Recovery For Waterous

Net earnings of **Waterous Equipment Ltd.**, Edmonton, of $125,347 for 1959 were almost eight times previous year's net of $15,674, according to a preliminary statement.

Earnings were equal to 64c per share (8c in 1958).

In 1957 company had a net profit of $152,800 (78c per share).

Results do not include earnings of Waterous' wholly-owned subsidiary, **Equity Finance Corp.**

Unlisted Industrials

(Compiled by McDonnell, Adams & Co., Ltd., Toronto)
March 14, 1960

	Bid	Asked
Alexander Bldg.	16.00	....
Anglo Canadian Tel. A	28.25	29.00
Border Chemical	3.60	4.10
Brinton Pete Carpet	45.00	....
British America Assce.	100.00	105.00
British Mtge. & Trust	250.00	....
British Newfoundland	3.25	3.50
Cdn. Admiral Corp.	14.00	15.50
Can. Canners B	10.75	....
Cdn Corp. Management	7.85	8.50
Can & Foreign Sec.'s	8.25	....
Cdn General Insce.	500.00	600.00
Capital Wire Cloth	20.50	....
Cawthra Apts	56.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	60.00	....
Concourse Bldg.	160.00	190.00
Copp Clark 6% pfd.	80.00	85.00
Crown Life Insce.	163.00	....
Debentures & Secs. pfd.	80.00	....
Dollar Land Corp. Units ($100 7% deb. & 6 common)	162.00	166.00
Dom. Can. Gen. Insce.	41.00	50.00
Dom Linseed Oil units	3.00	4.00
Dominion Life Assce.	165.00	200.00
Eastern Trust	27.25	....
Essex Packers pfd.	32.00	....
Do. com.	2.35	....
Excelsior Life	170.00	200.00
Fruehauf Trailer warr.	2.00	2.75
Goderich Elevator	16.50	20.00
Granite Club	13.75	14.50
Gt. Britain Can. Inv. pfd.	83.00	87.00
Do. com.	....	22.50
Great-West Life	310.00	....
Guar. Co. N. Am. fully pd.	240.00	260.00
Do. 20% paid	82.00	92.00
Halifax Insurance	19.00	....
Halton & Peel Trust	12.75	13.50
Hart Bty (1957) Ltd. units	3.00	4.00
Hees George $6 pfd.	....	25.00
Hudson's Bay Co.	25.50	26.25
Humberstone Shoe	7.00	....
Industrial Mtge. & Trust	107.00	....
Ingersoll Mach. 4% pfd.	80.00	....
Do. B	....	4.50
Jenkins Bros.	58.00	62.00
London Life Insce.	....	172.00
Lord Simcoe Hotel A	....	8.05
McCarthy Milling A	3.75	....
*Manufacturers Life	249.00	....
†Do.	242.00	....
‡Do.	239.00	....
Maritime Life	122.00	....
Meadowvale Development	3.20	3.45
Mindustrial Corp.	1.45	1.60
Monarch Life	50.00	57.00
Mutual Finance Corp. pfd.	75	....
National Life Assce. new	59.00	....
Overland Express com.	7.50	....
Do. pfd.	8.50	9.50
Pacific Western Airlines	1.75	2.00
Park Lawn Cemetery	2.25	2.75
Pembroke Electric Light	87.00	....
Phillips Electrical	6.00	6.50
Prairie Royalty Trust	1.75	....
Prudential Trust	21.00	....
S.K.D. Mfg. 6% pfd.	9.50	10.00
Scott Misener S.S.	14.25	....
Sovereign Life 25% paid	200.00	215.00
Steelman Gas	2.00	2.50
Standard Fuel pfd.	34.00	36.00
Teleflex Ltd.	17.75	19.00
Thompson Paper pfd.	44.00	47.00
Tor. & London Invs.	2.20	2.70
Tor. Medical Arts Bldg.	55.00	65.00
Trans-Canada Freezers warr's	1.00	....
Triarch Corp.	112.00	115.00
Universal Cooler 6% pfd.	53.00	....
Do B pfd.	2.00	3.00
Velok Units	....	34.00
Waterloo Mfg.	8.50	....
Waterloo Trust	46.50	49.00
Westcoast Transmission	13.50	14.00
Western Assurance	80.00	85.00
Western Life 25% Paid	98.00	....

*Original pledged stock.
†Later pledged.
‡Unpledged.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	....	....	....
Hogs	....	....	....
Copper, lb.	.33	.33	.31½
Coffee, lb.	.36¼	.37	.45
Sugar, raw, lb.	.0560	.0545	.0535
Hides	.19	.19	.23

Weekly Commodity Indices

Dow Jones Fut♦	144.85	144.47	147.46
U. S. Labor	119.7	119.4	119.3

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* Canada (D.B.S.):			
(Feb.)	127.2	127.3	125.7
W'sale (Jan.)	230.5	229.8	229.7
C. Fin. Pr.* (Jan.)	214.6	213.0	217.7
U. S. W'sale (Nov.)	118.9	•119.1	119.2
Gr. Br. W'sale♦ (Nov.)	111.7	1111.6	111.5

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos Spot. Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base years 1924-26=100.
♦Base year 1954=100.
•Revised

Unlisted Mines and Oils

(Compiled From Quotations by G. E. Leslie & Co., Montreal)
March 14, 1960

Stock	Bid	Off'r	Stock	Bid	Off'r
Alsab	35	40	Main Oka	50	60
Aconic	20	25	Martin Brd	4	6
Aconic vtc	20	30	Matt Lk	5	5½
Amal. Mg.	—	30	Matt Ex.	12	16
Arnora	—	2	Murray Mg.	35	38
Asco. Devp.	7	9	Monor	34	42
Atlas Chib	2	5	Miller Cop	6	8
Bald Mtn.	3	5	Natl Mal	10	13
Brsh Chib.	10	15	Nipiron	10	14
Big Nell	15	25	North Matt	10	15
Bracemac	12	15	Oklend	3	6
Cdn Jave	8½	8¾	Pascalis	15	20
Cap Oil	—	30	Quedon	—	5
Cns. Vauze	80	90	Quejo	3	6
Dauphin	10	15	Rand Mal	5	7
Franksin	—	30	Seuc Dev	130	170
Ghislau	—	60	Sheraton	—	25
Gibson	8	12	Ste. Jude	2	5
Glencona	1	1	St. Helen	—	25
Hull Iron	140	160	Scott Chib	2	4
Imp. Min.	4	8	Starlight	2	4
Independ.	7	10	Tarpoint	1	3
Kenmac	2	4	Valmont	—	11
Lk Sup Irn	15	25	Wm Leys	2	6
Lun Echo	23	28	Young Dav	15	20
Lk Chib	—	15			

Market Comment

What stocks and bonds are doing and what prominent observers say

Impressive buying strength in gas pipeline and gas producing firms this week reflects spreading belief in many quarters that Ottawa is soon to give the go-ahead signal to most — if not all — the gas export proposals. By mid-week **Trans-Canada Pipe Line** and **Alberta Gas Trunk Line** had risen $3 and $4 a share respectively on heavy volume.

Some of the steam has gone out of the forward steel buying pattern in this country, an **FP** survey of basic steel producers reveals. All the firms have sufficient orders on their books to assure capacity operations until near end of the second quarter. But indications now are that operating rates will fall back to around a 90% capacity level in the third quarter.

Record capital expenditure intentions on the part of both U. S. and Canadian industry this year should act as a strong defence against any broad business recession later this year.

* * *

TERENCE G. SHEARD; Dominion Securities Corp. (Toronto)

The very sharp reversal in market sentiment since early January appears to have had two main causes. First, increasing discussion of possibilities for a cyclical downturn in business toward the end of the year, and lifting of inflationary forces. Second, the rise of interest rates in the U. S. and Canada, to levels which, for the first time in many years, prompt competition between stocks and bonds.

Many sections of the Canadian market have, of course, already been in a downtrend for some time. Oils, gas pipelines, base metals, and more recently food chains, have been affected by deflationary influences in their industries, or by other problems, which began in 1956, in some cases. As yet it seems too early for more than speculation on the state of business at year-end.

In the next year or more, however, if demand continues at good levels under conditions of price stability, as has occurred in newsprint, or even with some orderly retreat in prices, the growth of strong Canadian companies in key industries should continue, even if at a less rapid visible rate than we have been accustomed to in the 50s.

The adjustment of stock markets to higher interest rates, in Canada and more recently in New York, has considerably improved yields and price-earnings ratios of many Canadian stocks.

From the standpoint of international investment, which is so important to our market, the relative popularity of Canada as a haven for capital decreases in a period when the international balance of power is being maintained.

However, although this may be a valid short-term influence, the unique combination of qualities —political stability, rapid growth in population, industrial development, technological progress, and natural resources—available in Canada, will continue to have an enduring attraction for investors in North America and overseas.

* * *

R. G. SHERWOOD; MacDougall & MacDougall (Montreal)

With indications that the current slide in stock prices has about run its course, many investors are again on the lookout for deflated values in common stocks with hopes of capitalizing upon profit opportunities in the anticipated stretch-out of the business boom.

Business activity seems likely to continue at relatively high level for the balance of the year and even well on into 1961. Although the rate of advance may fall short of earlier expectations. However, the effect upon the stock market of such a devitalized boom is something else again.

For many years, stock prices experienced an accelerated long-range advance and with prices still ranging in the upper reaches, the potential required to muster any further advance or even to maintain the present level, is very considerable.

For instance, since the beginning of the year, evidence has accumulated that the business rise in 1960 might be somewhat less than had been hoped, and the effect of this thinning of the frosting on the cake has been to drop Canadian stock indices below the upper limits of 1957, while in New York the Dow-Jones industrials have retreated over 80 points.

It is also noteworthy that according to Dow theory the above index has now been confirmed as having entered a bear market and despite the weaknesses of such technical devices and the possibility of false signals, this action can scarcely be dismissed lightly in view of current circumstances, and the somewhat painfully obvious fact that our own Canadian stocks have now been in a well-established downtrend since last summer.

Following the pattern of the successive retirement into limbo of such concepts as: common stock defensive securities, equity hedges against inflation, and long-term growth for appreciation, will the next item of concern be that of deflation rather than inflation? In this event, probably the most to be expected from the stock market over the next several months will be a good recovery with the test of a full-scale readjustment still to be resolved in the future.

* * *

D. R. ROWLAND; Annett & Co. (Toronto)

The bond market readily absorbed the $200 million Government of Canada bond issue announced last Monday, and both the three and nine year bonds moved to an immediate premium. Prices generally continued the strong upward advance experienced over the past several weeks.

With the absence once again of any low-coupon short term bond as part of the financing corporations sharply bid up prices of existing material in this category, moving money market rates to the lowest levels in over a year.

It now appears likely that no further Government financing is required until the October refunding, and this in itself augers well for the bond market. However, one must keep in mind the credit demands of other borrowers during the coming year, demands which will be satisfied by bringing new issues to market, selling off holdings of securities, and borrowing from the chartered banks.

Chartered bank general loans, as a key indicator, must be watched closely. In this connection it is interesting to note that following a steady decline since early last fall, general loans have shown substantial increases over the last two weeks; if these increases should continue it could lead to pressure on the bond market from chartered bank selling.

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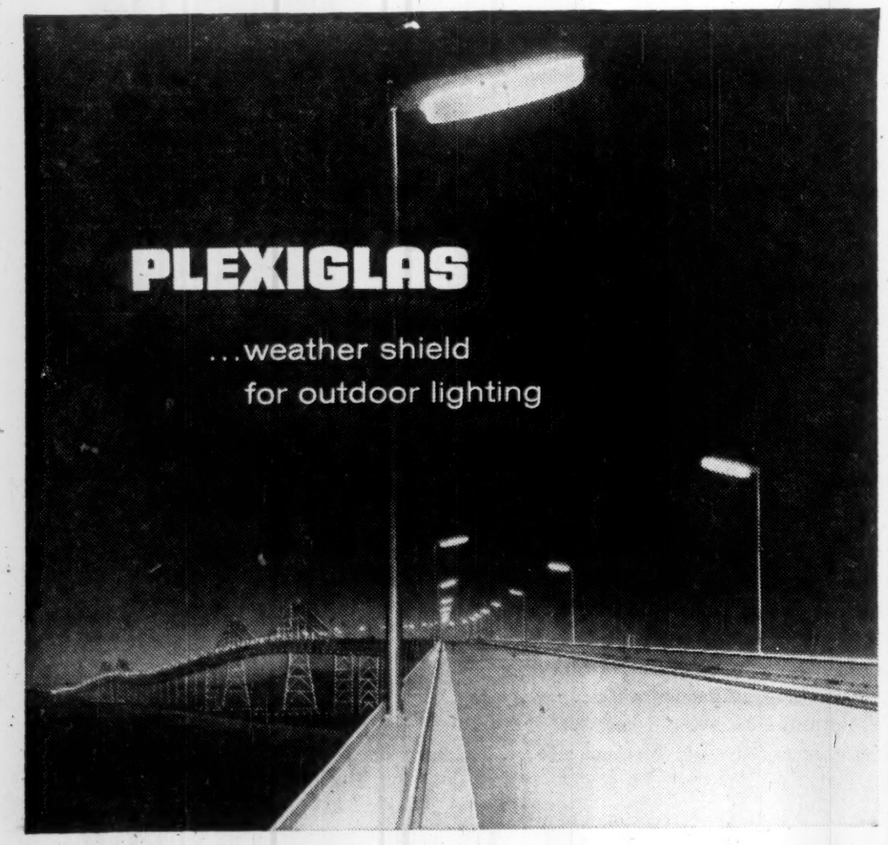

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DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of Forty-seven and One-half Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending April 30th, 1960, payable at the Head Office and Branches of the Bank on and after May 2nd, 1960, to shareholders of record at the close of business on March 31st, 1960.

By Order of the Board
Toronto, Ontario
March 10th, 1960

A. T. LAMBERT,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD K-3268

THE BANK OF NOVA SCOTIA

Dividend No. 362

Notice is hereby given that a Dividend of fifty-five cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of March 31st, 1960 and that the same will be payable on and after Monday, the second day of May 1960, at any of the offices of the Bank.

By order of the Board
J. DOUGLAS GIBSON,
General Manager

Halifax, N.S.
March 15th, 1960.

IMPERIAL BANK OF CANADA

DIVIDEND No. 279

Notice is hereby given that a Dividend of Forty Cents (40¢) per share has been declared for the quarter ending 30th April, 1960, payable at the Head Office and Branches on and after 2nd day of May, 1960, to shareholders of record on 31st March, 1960. Shares subscribed for but not fully paid for at the close of business on the 31st day of March, 1960, to rank for the purpose of the said dividend to the extent of the payments then made on the said shares.

By order of the Board.
H. W. THOMSON
General Manager

Toronto, 2nd March, 1960

IMPERIAL BANK that serves best

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend Notice

NOTICE is hereby given that a dividend of $0.30 per share (3% on the par value) has been declared on the Class A Stock of the Company, payable June 1, 1960 to Stockholders of record at the close of business on May 10, 1960.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, P.Q. February 24, 1960.

ANGLO-CANADIAN TELEPHONE COMPANY

$2.90 Cumulative Preferred Dividend Notice

NOTICE is hereby given that a dividend of $0.72 per share has been declared on the $2.90 Cumulative Preferred Stock of the Company for the quarter ending April 30, 1960, payable May 2, 1960 to Stockholders of record at the close of business on April 8, 1960.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, P.Q. February 24, 1960.

ANGLO-CANADIAN TELEPHONE COMPANY

4½% Cumulative Preferred Dividend Notice

NOTICE is hereby given that a dividend of $0.56¼ per share has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending April 30, 1960, payable May 2, 1960 to Stockholders of record at the close of business on April 8, 1960.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, P.Q. February 24, 1960.

DOW BREWERY LIMITED

NOTICE OF DIVIDEND

NOTICE IS HEREBY GIVEN THAT a dividend of thirty-seven and a half (37½) cents per share on the outstanding common shares without par value in the capital stock of the Company has been declared payable on April 1, 1960 to shareholders of record at the close of business on March 14, 1960.

By Order of the Board.
J. R. LESPERANCE,
Secretary.

Montreal, Que.,
March 8, 1960.

M. Loeb Limited
OTTAWA, ONTARIO
DIVIDEND NO. 2

A Dividend of Ten Cents (10c) per share on the outstanding No Par Value shares of this company has been declared and is payable on the 28th of April 1960 to shareholders on record at the close of business on the 14th of April 1960.

By Order of the Board,
DAVID B. LOEB,
Secretary.

Ottawa, Ont.
March 15th, 1960.

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED

Established 1932.

105th Consecutive Dividend

Notice is hereby given that a dividend of SIX CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 14th APRIL 1960, to shareholders of record at the close of business on 15th MARCH 1960.

By order of the Board
Montreal, 10th March 1960

R. C. McAuley
Secretary-Treasurer

BROOKE BOND CANADA (1959) LIMITED

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable April 15, 1960, to shareholders of record at the close of business March 15, 1960.

By Order of the Board.
L. G. KEITH,
Secretary-Treasurer.

Montreal, P.Q., 1st March 1960.

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares, payable April 1st, 1960, to shareholders of record as at close of business March 17th, 1960.

By Order of the Board.
J. I. WHITFORD,
Secretary-Treasurer.

McINTYRE PORCUPINE MINES, LIMITED

DIVIDEND NO. 187

Notice is hereby given that a dividend of twenty-five cents (25c) per share in Canadian currency will be paid on June 1st, 1960 to shareholders of record at the close of business May 2nd, 1960.

By Order of the Board.
F. T. McKINNEY,
Secretary.

Dated at Toronto,
March 10th, 1960.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 55c per share has been declared on the outstanding Ordinary Shares of the Company, payable on April 1st, 1960, to shareholders of record at the close of business on March 17th, 1960.

By Order of the Board.
H. M. Boyce
Vice-President,
Treasurer and Secretary.

Vancouver, B.C.,
March 9th, 1960.

N. SLATER COMPANY LIMITED
HAMILTON-CANADA

NOTICE IS HEREBY GIVEN that the following Dividends have been declared —

A Quarterly Dividend of Fifty-three Cents (53c) per share on the outstanding Preferred Shares of the Company will be paid 14th April, 1960 to shareholders of record at the close of business on 25th March, 1960.

A Regular Quarterly Dividend of Thirty Cents (30c) per share on the outstanding Common shares of the Company will be paid 2nd May, 1960 to shareholders of record at the close of business on 8th April, 1960.

By Order of the Board,
E. GARSIDE,
Secretary.

Market Bid and Ask Quotations

Montreal & Toronto
Mar. 15, 1960

Stock	Bid	Ask	Stock	Bid	Ask
xAbacus	30	31	xAP Con	51	55
Abitibi	36	36¼	Algom	10¼	10¾
Do p	21½	22	Alg C	17¼	17¾
Ac-Atl	9¼	10	Do p	..	55
Do A	18½	19	Do w	500	575
Do p	87	88½	Algma	32½	32¾
xAc Ur	7	8	Algon	7¼	8
xAcme	18½	19	Do p	18	19
Admi	19¼	19¾	xAll R	25	29
xAdvoc	310	320	xAlmin	226	240
Ag-S	18¼	18½	Alumi	20¾	20¾
xAgnico	64	67	Do 1 p	19¾	21
xAjax	61	66	Do 2 p	40¼	41
xAkaitc	38	40	xA-Lar	18	23
xAlba	5	7	xA Rare	8¼	9
xAlta D	230	240	xAm L	9¼	10¼
xDo vt	185	190	xA Nep	59	60
xDo w	82	85	xAmyr	..	220
Alt Gas	24	24¼	xAnac	55	56

DIVIDEND NOTICES

DOMINION DAIRIES LIMITED

NOTICE OF COMMON STOCK DIVIDEND

A dividend of ten cents per share has been declared on the Common Stock without nominal or par value of the Company, payable 15th April 1960, to shareholders of record 31st March, 1960.

By Order of the Board of Directors.

J. A. SMITH,
Secretary.

Montreal, Que.,
10th March, 1960.

OCEAN CEMENT & SUPPLIES LTD.

DIVIDEND NOTICE

Notice is hereby given that a Dividend of fifteen cents (15c) per share for the quarter ended March 31, 1960, has been declared on the outstanding Common Shares of Ocean Cement & Supplies Ltd., payable April 1, 1960, to shareholders of record at close of business March 17, 1960.

By Order of the Board.

J. D. BURTON,
Secretary.

Vancouver, B.C.
March 8, 1960.

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 15c per share on the Common shares of the Company for the quarter ending April 30, 1960, payable May 2, 1960, to shareholders on record April 15, 1960.

By Order of the Board.
WILLIAM CAMELFORD,
Secretary-Treasurer.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND NUMBER 38

A quarterly dividend of twelve and one-half cents (12½c) per share has been declared on the issued ordinary capital stock of this Company, payable in Canadian funds on May 2nd, 1960 to shareholders of record at the close of business on April 8th, 1960.

By Order of the Board.
A. G. RANKIN,
Secretary.

Vancouver, B.C.,
March 8, 1960.

ROYALITE OIL COMPANY, LIMITED

PREFERRED STOCK DIVIDEND NO. 22

NOTICE is hereby given that a Quarterly Dividend of 32.8125 cents per share has been declared on the 5¼% First Series Preferred Shares of the Company, payable April 1st, 1960 to shareholders of record at the close of business on March 11th, 1960.

By Order of the Board.
J. W. WHITAKER,
Secretary.

Calgary, Alberta,
February 26, 1960.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March, 1960.

Notice is also hereby given that a dividend of Fifty-five Cents (55c) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March, 1960.

The above dividends will be paid on Thursday, the 14th day of April, 1960, to shareholders of record at the close of business Monday, the 28th day of March, 1960.

By Order of the Board.
T. B. KING,
Secretary.

Montreal, 23rd February, 1960.

NOTICE

Canadian Marconi COMPANY

Notice of Annual General Meeting of Shareholders

The Annual General Meeting of the Shareholders of Canadian Marconi Company will be held at the Head Office of the Company, Marconi Building, 2442 Trenton Avenue, Montreal 16, on Monday, the fourth day of April, 1960, at 11:00 o'clock a.m., to receive the report of the Directors and Auditors; to elect Directors for the ensuing year; to appoint Auditors, and for the transaction of such other business as may properly come before the Meeting.

By Order of the Board
Andrew G. McCaughey
Secretary

Montreal, Quebec, Jan. 28, 1960
Marconi Building
2442 Trenton Avenue

Stock	Bid	Ask	Stock	Bid	Ask
Analog	6¼	6¾	Cshutt	15¼	15¾
xDo w	300	350	xCodv-R	10½	11¼
xAnch	11	12	Coghlin	275	425
Ang Am	600	630	xCoin L	13	15
Ang-Cdn Tel	47	48	Coll	13½	..
A Pip p	50	50	Do p	13½	18
Ang Hu	12¼	12½	xCol Cel	400	425
Ang R	19	21	Com E	8½	9
xAnsl	18	19	xCmoil	145	..
Anthes	33	35	xCom P	200	250
Do B p	85½	90	Conduit	12	13
xArc w	5	6	Conf L	134½	155
xArea	75	80	Do Q	160	..
Argus	27½	28	xConia	50	53
Do 240 p	55	71	xCniaur	46	50
Do 250 p	43	43½	xCKev	20	21
xArjon	7½	8	**Consolidated**		
xAsama	62	70	xC All	5	6
Ash A	10½	12½	C Bak	8	9
Do B	11½	13	xC Bell	5	5¼
xAsh T	7¼	8	xC B G	8	9
Do A	92	100	xC Call	8	9
Do B	9	10	xC C C	4	5
xA Arc	39	40	C Den	990	995
Atl A	12¾	12¾	xDo w	2	2¼
Do 1 p	14	19½	xC Disc	360	365
xAtl CC	130	134	xC Dra	29	29½
Atlas	22½	23	xC E Cr	41	43
xAt Yk	6½	7¼	xC Fen	25	27
xAt-Ruf	10	10½	C Fire	5	7
xAumac	8	8½	xC Gill	8	8½
xAumaq	12½	13	xCG Ar	28	32
xAunor	267	272	xC Hall	52	54
Aut El	24½	25¼	xC Hwy	240	247
Aut F A	7	9½	xC Mrbn	28	32
xDo B	360	365	xC Mres	62	65
xBly SA	695	710	xC M M	285	295
Do p	17½	18¼	C M S	171	174
Do 5%	17½	18	xC Mogul	82	86
xBanff	115	117	xC Morr	19	20
xBnkno	26	28	xC Mos	140	142
xBnkfld	6	9	xC Neg	14	14½
Bk Ntl	44½	50½	xC Nich	4½	5
Bk NS	61½	61¾	xC Nor	37	41
Ba Cndien	48½	49	xC Pk	2¼	3
Barb-E	70	..	xC Pets	8	12
xBrelna	410	..	xC Que	23½	30
xBarnat	140	144	xC Red P	7	8
xBary E	45	47	xC Reg	7¼	8
xBase M	13½	14½	xC San	5	6½
xBaska	8½	9	xC Sud	31	32½
xBata	4½	5½	Cons Text	240	300
Ba In	5	8	xC W P	335	340
Bath A	37¼	37½	C Gas	35½	36
xBatnk	140	144	Do A	99	100
xBary E	45	47	Do B	99	101
xBase M	13½	14½	Cons Glas	22	23½
xBaska	8½	9	Con C	40¼	40¾
xBata	4½	5½	xCnwst	360	370
Ba In	5	8	Cop Ci	6¾	7
Bath A	37¼	37½	C C Cor	2¼	2¾
Do B	23	26½	xCop-M	8	9½
xB-Duq	17	18	Do B	99	101
Beatty	6½	7	Cons Glas	22	23½
xBeav E	11	12	Con C	40¼	40¾
B Lum	22	24	xCnwst	360	370
Do A	16	16¾	Cop Ci	6¾	7
Do p	..	27	C C Cor	2¼	2¾
xBelch	56	65	xCop-M	8	9½
Bell	42	43¼	xCprnd	118	120
xBellet	25	29	Corb vt	17	17¾
xBelmin	71	73	Do B	17	17¾
xBevcn	14	15	Csmos	12¼	12¾
xBibis	11	11¾	xCoulee	28¼	27
xBicrft	55	57	xCourn	6½	8
xBidcop	8½	9½	xCowic	46½	51
Bilt	6¾	8½	xCraig	190	200
Do p	13¼	14	xCrgmt	365	380
xBl Bay	12¼	14½	Crain RL	19	19
xBordul	6	8	xC Teief	10¼	10¾
xBouzn	46	47	xCree w	245	247
Bow p	41¼	42	xCrst	9¼	12
Do 5½ p	45½	46½	xCrsbk	140	140
Bow-Mer p	44	46	Do p	14	18
Bowat	8¾	9¼	xDo w	5	25
Bowes	25	30	xCrol	7¼	10
xBoymr	6	7	Cr Cork	50	60
xBrlrn	530	550	Cr Tr	25	28
xBrasla	40	55	Cr Zell	41¼	43
xBrazil	420	425	Cr Zell	..	..
Do p	79	89½	Cdat	17¼	18½
Br T	21	23	xCrowp	7	8¼
Do p	44	44	Crow	16¼	17
Bright	40	46	Crush	8¼	9
Do p	20	22	Do A p	100¼	101
xBritalt	257	260	xCusco	5¼	6
BA Oil	30¾	30¾	xDaer	12	14
BCE 4 p	68½	69½	Dlex p	..	86
Do 4¼ p	37	37½	xD'Aia	27	28
Do 4½ p	37¼	39½	xDe C	11½	12
Do 4¾ p	..	..	xDeer H	21	21½
Do 5 p	44¼	44¾	xD'Eld	8¼	9
Do 5½ p	48¼	48½	xDelte	46	56
BC For	12	12¾	xDev P	85	87
BC P A	14	14½	D Seag	25½	28½
Do B	14	14½	Dome	20¼	20¾
BC Pow	32	32½	xD Pete	775	800
BC Phone	424	427	**Dominion**		
Brck C p	104	104½	D Asp	500	..
Brooke p	18	19	Do p	..	93
xBr Reef	43	48	D Brge	18	18½
Brown	11½	13	xD Coal p	350	450
Bruck A	9	10	Dom Forst	17¼	18
xDo B	250	300	D Dair	9¼	10¾
xBrnsk	330	345	Do p	24¼	26
xBufad	8½	9	D Elec	7¾	8
xBuf A	185	199	xDo w	425	500
xBuf RL	7	7¾	D Fab	..	12
Bld Prd	31	31¾	Do 2 p	192	222½
Bull A	52	64	D Fdry	43¾	43¾
Do B	5	5¼	Do p	98	100
xBunk H	7	8	D Ins	..	310
Burlton	16½	17¼	D Mag	7¾	8
Burns	12¼	12¾	D Scot	31¼	34
Burr A	6	7	Do p	41	45
xCable	15	16	Dosco	12¼	13¾
xCdmet	13	14	D Stra	44¾	45¼
xCalalta	48	50	D Tar	14¼	14¾
Cal Ed	19¼	19¾	Do p	19¼	19½
Cal Pow	18	18¼	D Tex	9	9¼
Do 5 p	94	100	Do p	110	131
xCalv C	325	340	xDonal	7	8
xCalvert	57	62	Donohue	13¾	14
xC Chib	490	490	Dover	9	13
C R L	14	14¼	Do p	9	..
Canada			Dow	45	54
xC Brd	375	415	Dup Fre A	7	..
Do B	..	58	xDuvan	13½	15
C Cem	28¼	28¾	xDuvex	6	7
Do p	26	26½	xDynam	120	121
CCC St	14	14¾	xE Am	7	7¼
C Foil	19¼	21	E Kootenay	7	10
Do A	22½	25	xE Mal	143	145
C Fnd A	20	23	xE Sulf	155	156
C Fnd	8	15	Easy	16¿	17¼
Cl Fnd	21	21¿	Econ T	37¿	..
Do 4	73	74¿	Eddy	51	55
C Mach	10	15	Do A	53	55¿
C Malt	46¿	47	Ed Ma	26¿	28
Do p	23¼	24¿	xElder	121	123
xC O Lds	115	125	xEldr	17	17¿
xDo w	25¿	28	xElectr C	98	..
C P A	46	47	Electrolux	16¿	17¿
Do B	43¿	43¿	xEl Sol	7¿	8
C Perm	50	50¿	Emco	10	10¿
C Saf 4 p	78¿	87	Em Life	56	59
xCSO w	31	49	En & Heat	62	10¿
xCS Pet	380	400	Do B	400	600
CSL	39¿	40¿	Eq Life	53¿	60
Do p	11	11¿	Erie A	..	6¿
C Wre B	7¿	7¿	xDo B	100	275
Canadian			xEurka	22¿	26
xC Ast	5¿	6	Falcon	27¿	28
Cdn-Avia	12¿	14¿	Fam Pla	20¿	20¿
C Baks	6	6	Fan F	15¿	15¿
C Bnk C	49¿	49¿	xFrdy	70	73
C Br	31¿	31¿	xFargo	395	410
Do p	31	32	xFatima	53	56
C Brew r	75	77	Fed Fire	36	..
CB Al	11¿	12¿	Fed Gr	39	41
xDo Aw	575	600	Do p	27	27¿
C Can A	13	13¿	Fibre	6¿	6¿
C Cel	18¿	19¿	Do p	6¿	8
Do $1	16¿	16¿	Fitting	6	8¿
Do $175	30	32	Do A	9	10
C Chem	6¿	6¿	xFleet	53	59
xC Chief	112	113	Ford US	71¿	72
C Coll	8	8¿	Ford C	142	144
xDo p	73	75	Found	9¿	10¿
C Cvertrs	350	400	xFrnc	5¿	6
Do B	450	..	Fraser	24	25
xC Curt	195	200	Frel p	89¿	96¿
xC Dev	315	330	xDo p	480	500
C Drn S	17	18¿	xFrbshr	157	161
Do p	11¿	11¿	Do db	85	87
C Drdg	14¿	14¿	Frost	..	14¿
xC Dyno	25	26	Frue	5¿	5¿
xC E Gas	228	230	xGaitwin	5	5¿
C Fbks A	9	9	Gatin	34¿	35¿
Do B	6¿	6¿	Do 5 p	90	92¿
xCF Pr	300	340	Geco	16	16¿
Do A	7	7¿	G Bak	7¿	7¿
Do p	45	45	G Dev	16¿	16¿
CGE	780	1180	G Dyn	41¿	42¿
CG S A	14¿	14¿	G Elec	82¿	82¿
Do B	15¿	19	GMC	43¿	43¿
xC High	33	36	xGP Dr	90	..
xC Home	80	85	xDo A	85	95
C Hsky	740	750	GP M A	..	31
xDo w	360	370	Do B	34	..
C Hsd C	9¿	10¿	GSW	10¿	11¿
CI Ma	6	..	Do p	82	85¿
Do A	11¿	11¿	xGenex	10	11
CIL	13¿	14¿	xGeo Sc	65	75
Do p	..	76	xGt Mas	26	27
C Intl Pwr	13¿	14	xGiant	11¿	12
C Loco	6¿	9¿	xGlacier	28	29¿
C Mal	58	61	xGlenn	5¿	7
xC N In	16	17	xGldale	16	18
xC NW	26	28¿	xGF Mng	21¿	22
C Oil	20¿	20¿	xGidry	21¿	22
Do p	130	139	Gdy	147	160
Do 4	72¿	73	Do p	40	43
Do 5	..	82	G Mac A	6¿	6¿
CPR	23¿	23¿	Do B	6¿	6¿
C Pet p	10¿	10¿	Gftn A	16¿	16¿
C Salt	37	39	xGranby	530	..
C Sup	12¿	12¿	Gr Tex	42	..
xC Thor	4	5	xGrdroy	12	14
G Tire	175	185	xGduc	105	109
C Ut p	..	83	GL P	35	35¿
Do 4¿	70	..	GL Pow	22	24
C Vick	..	15¿	Do p	22	23
C Wal A	27¿	29	Do w	575	600
Do B	28	30	GN G	5¿	5¿
CWN p	14	15	Do p	..	35¿
Do 5¿	18¿	19	Do 280	39¿	39¿
C West	39	40¿	xDo w	170	175
xC Will	70	95	xDo Bw	175	190
xCandor	14	15	Gr Plns	10¿	10¿
xCanEr	90	92	xGW C A	475	475
xC Met	6¿	7	xDo B	325	350
xCapt	7	9	G Wpg G	9¿	9¿
xCarib	93	100	Do vt	9	9¿
Cass	11	11¿	xDo 36w	350	380
xCayzr	38	43	xDo 58w	200	450
xC Del	525	530	xGr W	450	475
xC Pat	112	116	xGrning	..	400
xC Porc	11	12	xGryhk	2	2¿
xChar O	110	113	Greyhnd	10¿	11
Chart Tr	60¿	62	xGridoil	150	225
C-Gat	24	24	Guar T	26	26¿
xChesk	4	4¿	xGulch	9	10
xChest	30¿	31¿	xGulf L	5¿	7
xChib J	38	40	Gunn	810	820
xChib-K	10	11	Do w	24	24¿
xChi M	57	58	Gurney	9¿	9¿
xChim	56	57	Do p	25¿	..
xChrm	435	500	xGwilm	5¿	6
Chrys	49	..	Hahn	11¿	11¿
xC Bar	5¿	6¿	Do 1 p	15	16
xDo A	5¿	6¿	xHallnr	180	195
xCoch W	310	315	H Cot	16	16¿
Co-D	17¿	19	Do p	80	160
Do A	..	18	H Carp	11¿	11¿

Stock	Bid	Ask	Stock	Bid	Ask
Hardee	9	9¿	xN Harri	10	11
Do p	96	99	xN Hos	72	78
xHd Rck	13¿	14	xN Jas	6	7
xHar-M	8	9	xN Kel	8¿	9¿
Hartz A	13	13¿	xNlund	17	18
xHasaga	18¿	20	xN Man	36	37
xH of L	8	9	xN Myla	62	63
xHdway	23¿	24	xNnor	5	6
xHeath	5	5¿	xN Rou	6	7
xHees	425	525	xN Sen	4¿	5¿
xHendsh	7¿	..	xN Sup	48	53
Do p	87	90	xN Taku	15	18
xHgh-B	146	160	Nia W	11	12
H D	30	32	Do B	10	10¿
Hi-T	7¿	8	xNick M	40	42
xHold A	5¿	6¿	xN Rim	55	61
xDo B	250	..	xNipis	105	110
Holling	24¿	24¿	xNisto	5¿	6
Holt Renf	14	15¿	xNor-Ac	14	15¿
Ho O A	11	11¿	Noran	40¿	41
Do B	10¿	10¿	xNorbeau	68	69
Horne	415	415	xNogld	5	6¿
H Smit	42¿	43¿	xNorlar	20	23
Do p	36	40	xNrmet	295	310
xHoyle	315	350	xNorpax	10	10¿
Hud B	45¿	46¿	xNorsyn	7	8
HB O G	12¿	12¿	xNorcal	9	10
xH-Pam	9	10	**North**		
Hu O A	11¿	12¿	xN Gate	55	56
Do B	..	14¿	xNCO	245	260
Do p	26	..	xDo w	52	64
Hur Er	51	52¿	Do p	21¿	21¿
xHydra	34	39	xN Gold	81	82
Imp B	35¿	55¿	xN Gldt	25	27
I Flo	13¿	14¿	xN Rk	83	89
I In A	9	9¿	xNthsp	77	82
I Inv P	19¿	20	xDo Aw	35	37
Do p	20¿	21¿	N Star	34¿	34¿
Imp L	73	74	Do A	18¿	18¿
Imp O	33¿	33¿	Do p	41¿	42
I Tob	11¿	11¿	xDow57	220	240
Do p	34	..	**Northern**		
I Acc	32¿	32¿	xN Can	111	117
Do 450 p	82	82¿	No NG	13¿	13¿
Do 225p	41	47	NQ P	24¿	26
Do 275p	48¿	48¿	Do 1 p	43	46
Do w	875	925	xNor Ph	355	370
Inger A	5¿	5¿	xDo w	55	105
xInglis	54	54	Nthld U	15¿	16¿
Ingr B	7	..	Do p	71	72
Do p	11	12	xNthld	15	16
Int C p	17¿	18¿	xNorval	11¿	12
In G	5¿	5¿	xN Beage	80	100
Do p	13¿	13¿	N S Lt & Pwr	13¿	14¿
xDo w	140	155	xNugul	14¿	15
xInspir	36¿	40	Oak W	14¿	15
Int Bro	13¿	14¿	xDbask	5¿	6¿
Do p	22	23¿	xOBrien	60	65
xI Mely	7	8¿	OC Cem	11	11
I Nickel	95	95¿	Off Sp	12	15
I Pete	42¿	42¿	xOka R	10	11
Intprov	6¿	7¿	xOkalt	45	50
I BC 35w	..	4	xOLear	12	13
Do 59w	55	75	OB S p	82	..
Int Pi	57¿	58	O Loan	27¿	27¿
IP Sti	450	450	O Stl	20	21
I Util	32¿	33¿	Do p	..	125
Do p	39¿	40	xOpem	575	590
Do A	27¿	27¿	xOrchan	102	103
Inv Syn	32	35¿	xOrena	6	7
Do A	27¿	27¿	xOrms	27	30
xIrish	123	127	Oshawa A	7¿	7¿
xIrn B	252	260	xOsisk	30	31
Iroq G p	12¿	12¿	Pac P	112	112
xIso	39	41	xDo w	750	..
xJ Wal	30	33	Pge Her	24¿	25
xJacobus	111	112	xPall	31¿	50
Jaica Pub	28	30	xPamoil	39¿	40
Jaica P.S.	103	..	xPmour	57	61
xJaye	22¿	24¿	xParam	8¿	9
Jeff	5¿	6¿	xPardee	16	20
xJellico	8¿	9	xParker	315	340
xJburk	9¿	10	Patno M	310	320
xJock C	210	215	xDo w	22	24
Do p	8¿	10	xPato	265	275
Do B p	8¿	10	xPymst	19	20
Do w	38	41	xPce Exp	12¿	13¿
Jons-M	48¿	49¿	xPriess	24	24¿
xJoliet	23	23¿	Pbina	74	74
xJonsm	12¿	14	Do p	39	45
Jour Ot	11¿	..	Pmmts	27	28¿
xJows	33	35	Do p	100	110
xJump P	16	18	PC Jl	..	25
xJupit	160	172	Do p	92	95
KEL D A	6¿	6¿	xPmo p	72	78
xDo w	325	350	xPerron	17	18
Kelvin	7¿	8	xPeruv	116	125
xKenvil	5	6¿	xPetrol	95	97
Ker Ad	20¿	20¿	xPhil	62	70
xKii	204	210	Ph Eng	15¿	16
xDo w	33	34	xPck

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING MARCH 11, 1960

Range 1959-60 High	Low	Div. Y'ld R'teMar11 $	%	Company	Sales	Last Mar. 4	Week end. Mar. 11 High	Low	Close or Latest
1.00	.24	..	..	Abitca Lumber	20000	.29	.39	.31	.35
41¾	33	1.70	4.7	Abitibi	9717	35¼	36¼	35	36
24	21¾	1.12½	5.1	Do. 4½% pref.	360	21¾	22½	21¾	22
12	9	.60	6.0	Acadia Atlan.	325	10	10	10	10
98	90	5.00	5.6	Do., 5% pref.	nil		B97	A98½	90
22	18	1.20	6.3	Do. (A)	275	19¼	19	19	19
17¾	17¼	..	..	Admiral	nil	..	B19¾	A19¾	17¾
21	12¼	.70	3.9	Agnew Surp.	850	18	18	17¾	18
4.50	2.25	..	..	Alaska Y. Pipe	nil	..	..	A2.30	2.50
2.00	.70	..	..	Alaska Refin.	nil	..	..	A.60	.75
13	5	..	..	Do. pref.	nil	..	..	A5	6½
3.60	2.25	..	..	Albt. Dist.	4135	2.25	2.35	2.25	2.25
2.80	1.80	..	..	Do. V.T.	3475	1.90	1.90	1.80	1.85
1.65	.80	..	..	Do., S. Pur. W.	2100	.92	.90	.80	.82
30	20⅞	..	..	Albt. Gas Tr.	21015	22	23¼	20⅞	23½
23½	16½	†.25	..	Algoma Cent.	143	17⅛	17½	17	17½
72	55	3.00	5.4	Do. 6% Pref.	nil	..	B53	A53	55½
10.75	4.50	..	..	Do. Warr.	nil	..	B3.00	A3.75	5.10
42¼	32½	†.30	..	Algoma Steel	16177	33⅜	33¾	32½	32⅝
9	7	1.25	..	Algonquin	100	7¾	8	8	8
20	18½	1.30	7.0	Dd. pref.	nil	..	B18	A19	18½
37⅜	26⅛	*.15	..	Aluminium	22952	29⅝	29¾	28	28¾
22	19½	1.00	5.1	Alum of Can 1 p	1117	20¾	20¾	19½	19½
45⅞	40	2.25	5.6	Do. 2nd pref.	1130	41½	41½	40	40⅜
12.50	3.30	..	..	Amalogue	325	6.75	6.25	5.75	5.75
7.00	2.50	..	..	Do. Warr.	nil	..	B3.00	A3.50	3.00
.7	.5	†.35	..	Andian Nat.	nil	..	B5½	A7¾	6½
25	22½	.50	2.1	Anglo Can. Otls. (Brandon	nil	..	B25½	..	24¼
46	37	2.00	5.3	Ang. Cdn. Pulp	25	38	37⅞	37⅞	37⅞
53	48	2.80	5.6	Do. pref.	125	49	50	49	50
43	37	2.25	5.8	Ang. Can. Tel. p	129	39½	39	38½	39
45¼	47¼	2.90	6.2	Do. $2.90 pref.	24	49	48½	147	147
8½	6¾	20¢*.10	..	Ang. Nfld.	3315	6¾	6¾	6½	6¾
..	..	*.25	..	Angl-Scand. Inv.	nil	..	B20	..	..
4	3⅜	1.40	4.2	Anthes Imp.	1943	33	33½	33	33
100	85	3.50	6.5	Do. 5¼% pref.	120	90	87	85	85
42¼	28	2.40	3.6	Argus	5150	27¾	28	26½	28
93	58	2.40	4.3	Do. A pref.	nil	..	B53	A71	156
48⅝	43	2.50	5.7	Do. B pref.	205	43	43½	142¼	43½
..	..	1.00*.8	..	Aro Equip.	nil	..	..	..	..
26½	20⅜	1.20*.50	..	Asbestos	2909	23½	23½	22½	23¼
9.00	4.85	1.80	17.0	Ash. Temple	425	7.50	7.50	7.50	7.50
196	190	6.00	6.7	Do. (A)	nil	..	B92	A100	190
9⅞	8¼	.65	7.2	Do. (B)	nil	..	B9	A10	9
16½	10	.60	5.5	Ashdown Hd. A	nil	..	B12½	A12½	10¾
16½	10¾	.72	6.3	Do. (B)	260	12¼	12¾	10½	11
..	..	2.00	..	Assoc. T&T pref.	nil	..	..	..	101
14½	..	..	..	Atlan. Accept.	100	12¾	12¾	12½	12¾
23¾	15	1.10	5.3	Do. pref.	nil	..	..	A15	20¾
25⅜	21½	1.00*.25	..	Atlas Steels	3360	22¼	23	21¾	23
34½	18¾	.35*.15	..	Auto Electric	225	25¼	24¾	24¾	24¾
10.00	6.00	.15*.15	..	Auto Fabric A	200	6¼	8	8	8
4.50	..	..	..	Do. (B)	140	3.50	3.80	3.25	3.80

B

63¾	47¼	1.10*1.35		Bk. Can. Naf.	1218	50¾	50	47½	49
62¾	47¼	1.60*1.25		Bk. Montreal	8229	49¾	49¾	47¼	49¾
30	20½	2.20*1.10		Bk. N. Scotia	3233	63	62¾	60½	62
40	33	1.00*1.25		Bk. Provincials	335	36	36½	35½	36½
..	..	4.00*12.40		Barber-Ellis	nil	..	B570	..	..
..	..	..		Do. pref.	..	..	..	..	..
4.85	3.00	..	..	Barcelona	nil	..	B4.10	..	15.25
6¾	..	..	..	Bates & Innes A	nil	..	B5	A8	6¾
52	37	2.00	5.3	Bathurst Pr. A	1068	37½	38	37	37½
25	22¼	..	..	Do. (B)	435	23	23½	22½	23
13.50	6.50	1.00*1.10		Beatty Bros.	920	6.50	6.50	6.50	6.50
20	21	1.00*1.25		Beauty Counselor	175	21	22¾	22¾	22¾
21	15	1.00*.80		Do. (A)	100	16¼	16¾	16¾	16¾
28	23½	1.40	5.2	Do. pref.	20	26	27	27	27
13½	11½	.70	5.8	Do. pref.	nil	..	B12	..	12
..	..	..	..	Beldin, Cort.	nil	..	B12½	..	12
12½	11½	.70	5.8	Do. pref.	nil	..	..	..	11½
..	..	..	..	Belgium Stores	nil	..	B7½	A10	7½
13⅞	13	1.00	7.6	Do. pref.	nil	..	B13½	..	13½
39¾	29½	2.20	5.1	Bell Telephone	29392	43¼	44	43	43
8	6½	.40	6.2	Biltmore Hats	nil	..	B6¾	A8½	6¾
14½	12¼	1.00	7.3	Do. A pref.	155	12½	13¾	13	13¾
57	47	2.40	4.2	Bird Constr.	nil	..	B50	..	53
12	11¾	..	..	Blue Bonnets	1137	..	B11.25	A2.50	1.20
2.75	..	..	..	Bohemia	nil	..	..	..	..
47	39¾	2.50	5.9	Bowater Mer. P.	145	47	47	46¾	46¾
..	..	..	..	Bowater Paper	1825	9.25	9.25	8.62½	8.62½
47	39¾	2.50	6.0	Bowater NA 5% p	660	42½	42½	41¾	42
50¾	43	2.75	5.9	Do. 5½% pref.	265	47½	47	45¾	46
9½	7	1.00	13.0	Bowes Ltd.	nil	..	B25	A30	27
9½	6½	.60	8.6	Boyles A.	25	7¼	7	7	7
..	..	..	..	Do. (B)	..	..	B3.50	A5.00	4.00
7.62½	4.00	..	..	Brazilian Tr.	21360	4.30	4.35	4.15	4.30
9	6.00	..	7.1	Do. pref.	nil	..	B79	A89¾	185
25	19	1.20	5.3	Bridge & Tank	580	22	22½	21½	22½
48	44	2.90	6.6	Do. pref.	175	45	45½	44	44
5	3	.20	3.8	Bright, T. G.	5	42	41	41	41
21	20¾	1.15	5.8	Do. 5% pref.	nil	..	B20	A23	20
2.40	1.40	*.30	..	Br. Am. Bk. N's	nil	..	..	..	30½
28	26	1.00	3.3	Brit. Amer. Oil	33566	29¼	30¾	28	30¾
25	21	1.00	5.0	B.C. Elec. 4 pf	335	69	70	69½	69½
41½	37¾	2.12½	5.6	Do. 4¼% pref.	205	37½	38	37½	37¾
43	37	2.25	5.9	Do. 4½% pref.	350	38	38	37¾	38
100	85	3.50	6.5	Do. 5¼% pref.	120	90	87	85	85
42¼	28¼	2.00	3.6	Argus	5150	27½	28	26½	28
93	58	2.40	4.3	Do. A pref.	nil	..	B53	A71	156
48⅝	43	2.50	5.7	Do. B pref.	205	43	43½	142¼	43½
..	..	1.00*.8	..	Aro Equip.	nil	..	..	..	..
26½	20⅜	1.20*.50	..	Asbestos	2909	23½	23½	22½	23¼
9.00	4.85	1.80	17.0	Ash. Temple	425	7.50	7.50	7.50	7.50
196	190	6.00	6.7	Do. (A)	nil	..	B92	A100	190
9⅞	8¼	.65	7.2	Do. (B)	nil	..	B9	A10	9
16½	10	.60	5.5	Ashdown Hd. A	nil	..	B12½	A12½	10¾
16½	10¾	.72	6.3	Do. (B)	260	12¼	12¾	10½	11
..	..	2.00	..	Assoc. T&T pref.	nil	..	..	..	101
14½	..	..	..	Atlan. Accept.	100	12¾	12¾	12½	12¾
23¾	15	1.10	5.3	Do. pref.	nil	..	..	A15	20¾
25⅜	21½	1.00*.25	..	Atlas Steels	3360	22¼	23	21¾	23
34½	18¾	.35*.15	..	Auto Electric	225	25¼	24¾	24¾	24¾
10.00	6.00	.15*.15	..	Auto Fabric A	200	6¼	8	8	8
4.50	..	..	..	Do. (B)	140	3.50	3.80	3.25	3.80

C

20	16½	.20	..	Calgary Pwr.	18090	16¾	17	16½	17
103	93	5.00	5.0	Do. 5% Pref.	68	95	94½	93	94
..	..	..	..	Canada	..	..	..	..	..
5.50	3.30	.10	2.9	Canada Bread	nil	..	B3.75	A4.15	3.50
50	..	..	4.6	Do. Pref. B	70	54¾	54¾	54¾	54¾
37	26½	1.00	3.6	Canada Cement	5894	29	29	28	28
28¼	24¾	1.20	5.0	Do. Pref.	694	24¾	26½	23¾	26¾
23½	12¾	.20	1.3	Can. Cr. & C. Stone	25	15	14	13	13
7	4.10	.60	14.0	Can. Dredge & Sup.	3134	4¼	4¼	4¼	4¼
..	..	..	..	Can. Flooring B	nil	..	..	..	..
25	20	1.20	6.0	Can. Foils	7700	20¼	20½	19¼	20
25	21	1.40	6.3	Do. (A)	nil	..	B22½	A23	21
..	..	..	..	Can. Foundry	nil	..	B20	A23	22¾
12	12	..	6.6	Do. pref.	2748	22½	22½	20¾	21⅞
30	22¾	1.50	6.6	Can. Ind. Alcohol	..	..	..	A74¾	78
37¾	19½	1.50	5.4	Do. 4¼% Pref.	nil	..	B10	A15	15
10	7¾	4.25	..	Can. Machine	nil	..	B53	A53	35½
63¾	47	2.00	4.3	Can. Malting	325	50	50	47	47
26	23½	1.17	5.0	Do. 4½% Pfd.	237	47¾	47¾	46¼	46¼
5	4¼	..	..	Can. Packers A	25	46¾	46¼	46¼	46¼
55	45¾	11.75	..	Do. (B)	90	45¼	44½	43¾	44
54	49	4.0	..	Can. Perm. Mtg.	1015	50	50	48½	49¾
91	59	4.40	5.5	Can. Safeway Pf.	10	80	80	80	80
49¼	39¼	1.40	3.5	Can. Steamships	765	41¼	41	39½	39½
13	10¾	.62½	5.7	Do. pref.	1100	11	11¼	11	11
38½	23	1.20*.20	..	Can. Vinegars	2400	31½	30¾	30	30
8	8	..	..	Can. West Cord A	nil	..	..	..	..
..	..	..	..	Do. (B)	nil	..	..	..	..
115	100	4.00	4.0	Can. W. Cable	nil	..	..	..	100
15½	6¾	.05	..	Do. (B)	325	6¾	7¼	7¼	7¼
Canadian									
155	155	14.00	..	Canadian Arena	nil	..	B160	..	155
19½	13	..	..	Cdn. Aviation	25	14	14¾	14¾	14¾
8½	6	1.25	..	Cdn. Bakeries	20	6	6	6	6
66⅞	46⅜	1.60	2.5	Cdn. Bk. Com.	8000	50	49¾	46⅜	48¾
46¼	32¾	1.60	4.9	Cdn. Breweries	19674	32	32¾	31¾	32¾
42¼	31½	1.25	3.8	Do. Pfd.	345	33	32½	31½	32½
12	..	..	..	Cdn. Br. Al. A	361	11⅞	12	11⅝	11⅞
..	..	..	..	Do. Warr. A	1445	5.40	5.50	5.20	5.50
10.00	4.00	..	..	Do. Warr. B	160	4.80	4.80	4.75	4.75
6	6	..	6.8	Cdn. Bronze	75	22	22	20½	22
90	90	..	..	Do. Pref.	5	†80	†80	†80	†80
16¾	12	.75	6.0	Cdn. Canners A	360	12¾	12¾	12½	12½
29	18	*.25	1.5	Cdn. Celanese	3480	19¾	19¾	19	19
32	27	1.75	6.0	Do. $1.75 Pref.	222	28½	29	28	29
7	5	1.00	6.3	Do. $1.00 Pref.	nil	..	B16	A17	16
..	..	..	..	Cdn. Chem. Rfd.	2300	6¾	6¾	6½	6¾
11.12½	..	..	..	Cdn. Collieries	13850	8	8¼	8	8
68	68	.05	0.7	Do. Pref.	5825	75	77	70	73
4.50	3.00	..	..	Cdn. Convert A	24	3.50	3.50	†1.50	3.50
5	4	..	..	Do. (B)	11	4.55	†4.00	12.00	†4.00
4.10	1.95	..	..	Cdn. Curtiss W.	1885	2.05	2.05	2.00	2.00
18	12	.65	..	Cdn. Drawn Stl.	nil	..	B17½	A17½	17
13	10¾	.60	†.10	Do. Pref.	106	12½	12	12	12
22	13¾	1.50	..	Cdn. Dredge	2222	14¾	14¾	13¾	14
11½	9	.70	7.6	Cdn. Fairb. A	525	9¾	10	9¾	9¾
8¼	6¾	.60	8.9	Do. Pref.	405	7¼	7¼	6¾	6¾
125	105	6.00	4.8	Do. Pref.	nil	..	..	..	125
5.00	2.50	..	..	Cdn. Food Prod.	10	3.50	3.50	3.50	3.50
9½	4¾	..	..	Do. (A)	nil	..	B7	A8	7½
62	41¼	..	..	Do. 4½% Pref.	35	48	45¼	43	43
1150	900	60	*4.00	Cdn. Gen. Elec.	nil	..	B780	A1180	900
38½	29¼	1.20	*.15	Cdn. G. Inv.	635	30	30	29½	29½
18¼	14¾	.25	†*	Cdn. G. Sec. A	15	15	14¾	14¾	14¾
19½	16	.25	†*	Do. (B)	nil	..	B16	A19	19
12½	7½	.20	2.1	Cdn. Hydrocarb	1686	10⅜	10¾	9⅝	9⅝
6	6	.10	1.5	Cdn. Ice Mach.	100	6	6½	6½	6½
12½	10	.60	6.1	Do. (A)	nil	..	B11½	A12½	12
20¼	13¾	.60	2.6	Cdn. Indust.	3920	14½	14¾	13⅝	13¾
80	73	3.75	4.9	Do. Pref.	185	73	76	73	76
48¼	35	1.00	*2.25	Cdn. Ingersoll R.	780	39	38	37¼	37¼
21	18¾	.50	..	Cdn. Int. I. Tr.	100	21	19½	19½	19½
81	77½	5.00	6.5	Do. Pref.	100	..	B77½	..	77½
24	12¼	..	..	Cdn. Int. Pwr.	3830	14	14	13½	13¾
47¼	40	3.00	7.4	Do. Pref.	255	41	41	40½	40½
2.65	.75	..	..	Cdn. Kodiak	1300	1.10	1.10	.80	.95
14½	6	..	..	Cdn. Locomo.	78	6½	6½	†4	6½
8.25	3.00	..	..	Cdn. Marconi	645	5.00	5.00	†4.75	†4.95
30½	19¼	.80	4.0	Can. Oil	5776	20¼	20½	19¼	20
83	81	4.00	5.0	Do. 4% Pref.	10	173	173	173	173
103	94	5.00	5.6	Do. 5% Pref.	1	193	†90	†90	†90
153	137	8.00	5.8	Do. 8% Pref.	nil	..	B130	A139	139
31¾	22⅞	1.50	6.4	Cdn. Pacific	16862	23½	23¾	22⅞	23¾
15½	9	..	..	Cdn. Petrofina Pfd.	1162	10¾	10	9	9¼
8	6	.20	..	Cdn. Pr. & Pa. Sec.	nil	..	B5	A6¼	6
2.80	1.40	..	..	Cdn. Propane	2400	2.45	2.45	2.40	2.45
45	30	..	..	Cdn. Salt	nil	..	B37	A39	37
2.25	1.00	..	..	Cdn. Silk A	30	1.60	1.00	1.00	1.00
200	126	2.60	†2.10	Cdn. Tire	500	†73	174½	171	174½
..	..	1.00	4.8	Do. Pref.	nil	..	..	..	21
94½	85	5.00	5.8	Cdn. Utilities Pf.	nil	..	..	A85	86½
79	74	4.25	6.1	Do. 4¼ Pf.	nil	..	B70	..	70
24	14	.60	4.0	Cdn. Vickers	230	15	15	15	15
35	28	1.40	..	Cdn. Wallpaper A	nil	..	B27½	A29	29
38	23	1.25	..	Do. (B)	nil	..	B28	A31	30
16	13½	.80	5.7	Cdn. West. Gas 4% pf.	220	13⅝	14½	14	14
21	18¼	1.10	5.9	Do. 5½% Pfd.	30	18⅝	18¾	18⅝	18¾
53	38½	1.00	2.5	Cdn. Westinghouse	290	39	40	39	40
1.40	1.00	..	..	Canaxania	nil	..	B1.00	A1.25	1.00
2.75	2.50	..	..	Do. Pref.	nil	..	B2.00	A2.75	2.50
.50	.50	..	..	Do. Warr.	nil	..	..	..	.50
12⅞	10	†.32	..	Capital Estates	600	10	10	10	10

Range 1959-60 High	Low	Div. Y'ld R'teMar11 $	%	Company	Sales	Last Mar. 4	Week end. Mar. 11 High	Low	Close or Latest
1.75	1.00	..	..	Carling Br. Alta.	nil	..	..	A1.25	1.00
1.60	1.00	..	..	Do. V.T.	nil	..	..	..	1.00
14	12⅛	.60	†.35	J. B. Carter A	100	12¾	12½	12½	12½
38½	38	12.00	..	Do. (B)	nil	..	B50	..	†55
44	38	.50	*.25	Catelli Food A	nil	..	B39½	A40	39¾
71	57	2.00	3.2	Chart Trust	80	62	62½	..	62
28½	19½	1.00	4.1	Chateau-Gai	55	24½	24¼	24¼	24¼
68	49⅝	a1.00	..	Chrysler Corp.	80	54	49⅝	49⅝	49⅝
..	..	*1s	..	Cinzano A	nil	..	B1.50	..	†1.10
1.65	1.65	5½%	..	Do. 5½% Pref.	nil	..	..	..	1.65
6.12½	1.25	..	..	Circle Bar Knit	nil	..	B5.25	A7.50	5.25
6.12½	2.50	..	..	Do. (A)	nil	..	B5.75	A7.00	5.50
25	20	†*	..	Cochrane-Dun	nil	..	..	B17½	A20	20
14⅝	14½	.80	5.3	Do. (A)	nil	..	B15	..	A16	†15
25¾	12⅛	..	..	Cockshutt Farms	2688	16	16½	14½	14¾
15.25	4.25	..	..	B. J. Coghlin	nil	..	B3.50	A4.50	4.25
4.25	2.25	..	..	Cold Lake Pipe	3500	4.00	4.00	3.65	3.75
†18	†15	*1.00	..	Coll. Terminal	nil	..	B13½	..	†19
18	15	*1.60	..	Do. Pref.	nil	..	B13½	A18	†14
5.25	3.50	..	..	Columbia Cell	2345	4.00	4.25	4.00	4.25
15¼	8¾	.60	6.7	Comb. Enter	150	9¼	9¾	8¾	9
14	10½	.80*.20	..	Conduits Nat.	10	13	12½	12½	12½
150	130	2.00	1.5	Conf. Life	nil	..	B134½	A155	137
167	156	..	..	Do. Offered	nil	..	B160	..	157½
10¼	7	.50	6.3	Cons. Bakeries	100	8¼	8	8	8
1.10	.80	..	..	Cons. Div. Sec. A	1023	1.65	.85	1.70	.80
32	31½	2.00	6.7	Do. Pref.	6	32	†30	†30	†30
5.50	2.00	†.25	..	Cons. Fire Ins.	nil	..	B3.00	A7.00	5.50
22⅝	17	.80	4.7	C. Min & Smelt	17595	17½	18	17	17⅛
45	36	1.60	†*	Cons. Paper	10216	38½	38½	36½	37
4.10	2.25	..	..	Cons. Textiles	nil	..	B2.40	A3.00	2.90
10	10	1.00	10.0	Do. Pref.	50	11⅝	10	10	10
47½	34	1.00	2.8	Consumers Gas	7793	35½	36	34	36
106	99	5.50	5.5	Do. A 5½% Pf.	nil	..	..	..	100
105¼	99	5.50	5.5	Db. B 5½% Pf.	65	99½	101	99½	99½
35⅜	22	1.50	6.5	Consumers Glass	250	22½	23	23	23
42	42	1.60	..	Do. pref.	nil	..	B40⅜	A40⅜	42
8	8	.60	6.5	Do. pref.	nil	..	B8	A9	8
132	110	7.00	5.6	Do. pref.	120	..	B131	A134	123
19	14	.60	*.15	Donohue Bros.	373	..	B14	A15	14
14	10½	.60	†*	Dover Indus. Ltd.	284	12¾	13¼	12	13¼
9	9¼	.60	6.7	Do. Pfd.	25	9	9	9	9
46	40	1.50	3.3	Dow Brew	545	45	45	45	45
29¾	19¼	.50	2.4	Du Pont of Can.	2335	21½	22	20	21¾
80	73½	3.75	5.0	Do. Pfd.	11	75	75	75	75
..	83¼	6.50	8.3	Dupuis Fre A	151	6¼	6¼	6	6½

D

..	..	..	..	Dalex Co. Pref.	nil	..	..	A86	86
2.05	1.20	..	..	Dalfen's Ltd.	2200	1.40	1.50	1.20	1.20
48	44	3.00	6.7	David & Fre. A	nil	..	..	A48	45
..	..	45.00	..	De Havilland A	nil	..	B155	A200	190
35½	27⅞	1.20	†.50	Federal Grain A	9397	28½	28⅞	27⅞	28⅝
29	27	1.40	5.2	Do. Pref.	525	27¼	27½	27	27
..	..	..	..	Feralco	nil	..	..	A1.00	.90
5.00	4.00	..	..	Fibre Products	nil	..	B7.00	A7.50	19.00
6½	5	..	..	Do. Pref.	nil	..	B6	A8	6
9½	8½	.80	9.4	Finlayson A	50	9	8½	8½	8½
11¼	9¼	.63	..	Do. (B)	nil	..	B9¼	A10½	10½
5¾	5¾	..	..	Fittings	nil	..	B7¼	A7¼	7¼
11	8½	.60	6.6	Do. (A)	nil	..	B9	A10	9
1.50	.43	..	..	Fleet Mfg.	5200	.28	.65	.52	.52
88½	50	2.40	†2.60	Ford Mot. (U. S.)	748	70½	70¾	68½	68½
190	108	5.00	3.5	Ford (Can.) A	530	143	143¼	140	142
2	2	..	..	For. Pet. Secs	nil	..	B2¼	..	2
17	10¼	.50	4.9	Foundation Co.	2696	10½	10¾	10¼	10¼
35	24¾	1.20	*.30	Fraser Cos.	4541	25½	26¼	24¾	24¾
40	25	1.00	†.62½	Freiman	nil	..	B32	..	32
97	88¾	4.50	5.0	Do. Pref.	nil	..	B89¼	A96	89½
17⅝	14	.60	4.1	E. Frost A	1200	..	14¾	14¼	14½
7½	5	..	..	Fruehauf Tr.	175	..	6	5	5

E

10	7	..	..	East Koot Pr.	100	8½	7	7	7
115¼	115	7.00	6.1	Do. Pref.	nil	..	B115	..	115
†80	†80	4.00	†1.50	East Baker 4 Pf.	nil	..	..	..	†80
17¼	15¾	1.00	5.9	Easy Wash. 5% Pf.	nil	..	B17	A17½	16¾
40½	37	1.20	†.40	Economic Inv.	10	38½	38¼	38	38¼
31	26	1.50	6.0	Eddy Match	685	26	26	26	26
72	53	1.50	2.7	Eddy Paper	685	54½	57	56	56
72	53	1.00	1.8	Do. (A)	50	56	56	56	56
3

Mining Stocks

WEEK ENDING MARCH 11, 1960

Range 1959-60 High	Low	Company & Dividend ($)	‡Sales	Last Mar. 4	Week Ending Mar. 11 High	Low	Close or latest
.45	.22	Abacus	48461	.29½	.31	.30	.31
.15½	.06½	Acadia Uran.	3000	.08	.08	.08	.08
.10	.04	Ad Astra ...	nil	...	B.04	A.05	.06
3.80	2.40	Advocate ...	14925	2.80	2.93	2.75	2.85
.42	.11	Agassiz	nil	...	.....	A.15	.15
.76	.50	Agnico *.06 ..	30794	.63	.65	.63	.64
.58	.36	Akaitcho	5020	.40	.40	.38	.40
.15	.05	Alba	22935	.06	.06	.05	.05
17.00	9.20	Algom $+2.50	9305	9.50	11.00	9.50	10.62½
.40	.09	Alscope	3500	.12	.12½	.12½	.12½
.45	.16½	Amal. Lard..	5000	.19	.21½	.16½	.21½
.13	.06	Amal. R.M.	4050	.08	.08½	.08	.08½
.06	.03	Amer'm.	1500	.03½	.03	.03	.03-
.91	.56	Am. Neph. .04	2500	.58	.60	.58	.58
1.18	.52	Anacon	16080	.60	.60	.56	.60
14.00	11.37½	Anglo-Hur. .50	1959	12.50	12.87½	12.50	12.62½
.40	.09	Anglo-Rou. ..	12500	.20	.22	.19	.19
.45	.13	Anvil	16640	.19	.21	.18	.19
.15	.05	Anthonian ..	nil	...	B.05	A.08	.07
.10	.02	Arcadia warr.	nil	...	B.04½	A.05	.04½
1.00	.75	Area	1500	.80	.80	.79	.79
.19	.07	Arjon	5000	.07½	.08½	.07½	.07½
.10	.04	Arno	8500	.06½	.06½	.05½	.06½
.62	.37	Asso. Ar'dia	24210	.42	.43	.37	.40
2.70	1.30	At. Coast Cop.	6800	1.60	1.56	1.30	1.40
.15	.04	Atlas Sulp. .	3000	.07	.08	.07	.07
.15	.06	Atlas Yk. ...	4000	.07	.06½	.06	.06½
.25	.10	Atlin-Ruff. .	20200	.10½	.10½	.10	.10
.85	.25	Augustus	5344	1.20	.28	.25	.26
.21½	.08	Aumacho	10000	.08½	.08½	.08	.08
.19	.05	Aumaque	165100	.12	.15	.11	.15
3.15	2.50	Aunor .16	665	2.70	2.72	2.66	2.66

B

.33	.11	Baker Talc ..	nil	...	B.15	A.19	.15
.68	.03	Band Ore	nil	...	B.04½	A.04	.05
.31	.16	Bankeno	75300	.25	.31	.23	.29
.10	.08	Bankfield	12000	.08	.08½	.08	.08
1.94	1.24	Barnat	28500	1.41	1.42	1.35	1.42
.10	.04	Barvallee	1000	.04½	.04½	.04½	.04½
.72	.46	Barymin $.06 ..	30794	.63	.65	.63	.64
.26	.10	Base Metals .	13900	.14	.15	.13½	.13½
.25	.07	Baska	11400	.08	.09	.08	.08
1.30	.20	Bateman	55000	.21	.26	.20	.25½
.10	.03½	Beatrice	5600	.04	.04	.04	.04
.26	.10	B'lie-Duq	15200	.18	.18	.17	.18
.85	.40	Beauce Placer	nil	...	B.40	A.43	.40
.25½	.08½	Beaver L'ge	12000	.10½	.11½	.09½	.11
1.32	.57	Belcher	29700	.61	.61	.57	.57
.84	.40	Bellechasse .	21700	.41	.42½	.40	.40
.13	.04½	Belle-Chib. ..	500	.04½	.04½	.04½	.04½
2.41	.12	Bellerre	nil	...	B.29	A.35	.34
2.05	.57	Bethle'm	8950	.75	.80	.70	.71
.26	.13	Bevcon	1088	.14	.14	.14	.14
.27½	.07	Bibis-Yuk. ..	14100	.09	.09	.08½	.09
1.08	.51	Bicroft	10451	.59	.60	.56	.56
.24	.08	Bidcop	14000	.09	.08½	.08	.08½
.30	.08	Black Bay	6600	.13	.13	.12½	.12½
.10	.05	Bordulac	3000	.06	.06	.06	.06
.15	.05	Bornite	28750	.06	.07½	.06	.06½
.79	.42	Bouzan	34900	.45	.46	.43	.46
.13½	.07	Boymar	11500	.07	.07	.07	.07
8.55	6.00	Brazlorne-P.	40 4075	5.10	5.15	5.05	5.10
.60	.41	Broulan	7000	.45	.45	.44	.44
3.40	2.25	Brunswick ..	3350	3.40	3.50	3.25	3.50
.39	.08	Buffadison ..	14000	.09½	.09	.08	.08
2.55	1.30	Buffalo Ank.	8100	2.00	1.90	1.70	1.90
.09	.05½	Buffalo R.L. ..	3000	.07	.07	.07	.07
4.65	3.30	Bulolo $ 1.45	1000	4.30	4.20	4.10	4.20
.11	.06½	Bunker Hill .	3060	.07	.07	.06½	.06½
.42	.08	Burnt Hill ..	8000	.16½	.16	.16	.16
.40	.06½	Burrex	1000	.09	.08	.08	.08

C

.26½	.10	Cable	6674	.14	.16	.12½	.16
.46	.11	Cadamet	5625	.14	.14	.13	.13
.07	.02½	Calumet	1500	.03½	.03½	.03½	.03½
10.50	4.50	Camp. Chib..	13610	4.90	4.90	4.50	4.75
14.25	10.00	Camp. R.L. .35 + *.05 ... Canadian	400	12.37½	14.25	13.87½	14.00
.13	.06	Cdn. Ast. ..	3500	.06	.06	.06	.06
.75	.20	Cdn. Dyno .	10650	.28	.28	.26	.26
.84	.30	Cdn. Mal. ..	21975	.50	.63	.58	.59
.40	.13	Cdn. N. Inca	11671	.14	.15	.13	.14
1.12	.26	Cdn. N'west	17700	.28	.29	.28	.27
.09	.04	Cdn. Thor .	7500	.04	.05	.04½	.05
.10	.03½	Canalask	41816	.05	.05	.03	.04
.30	.10½	Canarn	3000	.12	.13	.12	.12
.28	.10½	Candore	12200	.15	.15	.14	.14½
2.46	.35	Can-Erin	161693	.86	.94	.83	.93
1.07	.06	Can-Met	68422	.06	.07½	.06	.06½
.60	.13	Canorama ..	65686	.55	.54	.48	.48
.14	.03	Canuba	2000	.03	.04	.03	.03
.07	.03½	Caniusa	200	.03½	↑.03	↑.03	↑.03
.15	.06	Captain	2000	.07	.07	.07	.07
.26	.06	Carbec	7000	.06½	.06½	.06	.06
1.72	.78	Carlboo	12100	.94	1.02	.95	1.02
.85	.14	Cartier-Q. ..	500	.18	.16	.16	.16
13.75	9.40	Cassiar Asb. .40 + *.10 ..	10310	11.37½	12.50	10.87½	11.00
3.10	.35	Cayzor	3500	.48	.45	.36	.40
.10	.03	Cen. Man. ..	nil	...	B.04½	A.05	.04½
2.30	.99	Cen. Pat. ...	7350	1.07	1.12	1.01	1.10
.25	.09	Cen. Pore. ..	12100	.12	.13	.12	.12
3.20	1.87	Chemalloy ..	71024	2.47	2.54	2.25	2.29
.08½	.03	Cheskirk	4500	.04	.04½	.04	.04½
.21	.06	Chess	2000	.06	.07	.07	.07
.58	.19	Chesterville .	39000	.34	.34	.30	.33
.23	.11	Chib. Cop. ..	5000	.13½	.13	.11	.11
.99	.38	Chib. Jac. ..	12559	.38	.40	.38	.40
.27½	.11	Chib. K'rand	2000	.12	.12	.11	.11
1.65	.60	Chib. Min. ..	7200	.62	.60	.60	.60
.89	.45	Chimo	19600	.58	.60	.55	.57
.12	.05	Chipman	700	.05	.05	.05	.05
4.45	2.30	Chromium ..	2950	4.15	4.20	4.10	4.20
.22	.05½	Cleveland ...	6000	.08	.07½	.07	.07½
4.10	2.80	Cochen'r $.12	6800	3.05	3.00	2.91	2.95
.21	.08	Cody-Reco ..	33500	.10½	.11	.09½	.10½
.19	.12½	Coin Lake ..	nil	...	B.13	A.13	.13½
.42	.35	Coleman A ..	112	↑.30	↑.30	↑.30	↑.30
.42	.32	Do. A	112	↑.30	↑.30	↑.30	↑.30
.50	.24	Comb. Met. .	7200	.28	.25	.24	.24
.18	.07	Cominga	nil	...	B.07	A.08	.07
.75	.43	Coniagas	2600	.46	.48	.47	.47
.70	.27	Coniaurum ..	500	.47	.51	.51	.51
.35	.19	Con-Key	500	.22	.20	.20	.20
.15	.05	Cons. B'keno	6700	.05½	.06	.05	.05½
.20	.05	C. Beta	2000	.08½	.09	.08	.08
.21	.06	C. Bi-Ore	500	.06	.06	.06	.06
.19	.07	C. Callinan .	11025	.08	.08½	.08	.08½
.08	.04	C. C. Cad. .. Denison	1000	.04½	.04	.04	.04
16.12½	8.30	$+1.00	25294	8.80	9.25	8.60	9.25
4.20	.01	Do. warr. ..	37285	.03	.03½	.01	.02½
4.15	3.50	C. Disc'y $.24	14400	3.50	3.60	3.50	3.60
.63	.23½	C. Fenimore .	6085	.27	.28	.25	.25
.10½	.06½	C. Gillies ..	nil	...	B.06½	A.07	.07
.37	.19	C. Gold. Arr.	4500	.28	.30	.28	.28
1.05	.51	C. Hall'well .	34200	.58	.59	.53	.57
4.50	2.31	C. Howey ...	2260	2.47	2.47	2.35	2.40
.84	.24	C. Marbenor.	500	.28	.28	.28	.28
1.15	.46	C. Marcus ..	2072	.60	.60	.60	.60
2.35	.81	C. Mogul ...	20962	.93	.91	.81	.88
.11	.05	C. Monpas ..	4250	.08	.07½	.05	.05
.44	.16	C. Morrison .	6800	.19	.20	.18	.20
1.45	.63	C. Mosher ..	77650	1.25	1.45	1.25	1.38
.36	.13	C. Negus	12160	.14	.15	.14	.14
2.45	1.65	C. New Pac..	600	1.75	1.85	1.65	1.81
.08	.04	C. Nich.	6500	.04½	.05	.04½	.04½
1.24	.24½	C. Northland	17000	.34	.38	.34	.38
.20	.09	C. Pershcourt	23500	.10½	.10½	.10	.10
.43	.24	C. Que. Gr. ..	860	.30½	.28	.28	.28
.10½	.04½	C. Que. Y. ..	500	.04½	.04½	.04½	.04½
.13½	.05	C. Red. Pop.	500	.07½	.07	.07	.07
.25	.08	C. Regcourt .	6500	.08	.08	.08	.08
.14	.05	C. San'rm ..	4215	.05	.06	.05	.05
22.62½	17.00	C. Smelt. .80	17595	17.50	18.00	17.00	17.12½
.20	.17	C. Stand. M..	3334	↑.17	.19	.17	.19
1.10	.29	C. Sud'ry ...	21400	.31	.35	.31	.32½
.47	.30	Cont. Con. M.	5500	.31	.32½	.30	.32½
.67	.32	Cont. Potash.	1150	↑.60	.40	.32	.40
8.25	3.15	Conwest *.06	4125	3.55	3.60	3.15	3.50
.74	.20	Copper Corp.	6650	.23	.22	.20	.20
.16½	.07	Copper Man..	24700	.07½	.08½	.07	.08
2.50	1.15	Cop. Rand ..	27250	1.24	1.35	1.15	1.15
.58	.26	Coulee	6600	.28	.27	.26½	.26½
.12	.07½	Courmor	3300	.09	.10	.07½	.07½
1.30	.47½	Cowichan ...	3500	.50	.49	.47½	.49
6.15	2.65	Craigmont ..	13250	3.60	3.85	3.45	3.70
.12	.08	Crestaurum .	nil	...	B.09½	A.12	.09
.13	.06	Croinor	4200	.08	.07½	.07½	.07½
.19	.07½	Crowpat	11100	.08	.08	.07½	.07½
.18	.05	Cusco	7000	.06	.06	.05	.05

D, E, F

.40	.12	Daering	31600	.12½	.16	.12	.12
.74	.23	D'Aragon ...	23100	.24	.30	.25	.26½
.34	.10	Decoursey B.	nil	...	B.11½	A.12	.11½
.27	.15	Deer Horn ..	14400	.21	.21	.20	.20
.19½	.08½	D'Eldona ...	29000	.09½	.09½	.08½	.09½
.74	.43	Delnite	nil	...	B.46	A.56	.49
.12	.08	Dickstone C..	nil	...	B.05	A.13	.09
.17	.06	Dolsan	nil	...	B.06½	A.08	.06½
21.12½	15.75	Dome .70	8230	19.00	20.25	18.75	20.00
.15	.07	Donalda	11300	.07½	.08	.07½	.07½
.46	.11	Duvan	13700	.14	.14	.13	.13
.15	.05	Duvex	11350	.06	.06	.06	.06
.16	.06½	East Amph. .	6000	.07½	.07½	.07	.07
2.18	1.25	East Mal.	12150	1.50	1.53	1.42	1.43
2.75	1.41	East Sull. ...	17725	1.55	1.56	1.52	1.55
2.15	.80	Elder	43150	1.24	1.31	1.15	1.20
.50	.18	Eldrich	9000	.21½	.22	.18	.19
.14	.06½	El Sol	7500	.07	.07	.06½	.07
.45	.15	Eureka	9500	.23	.29	.22	.28
.23	.09	Fab. Met. ... Falconbridge	31500	.12½	.13	.11½	.12
33.87½	24.37½	1.20	9840	29.62½	29.50	27.50	27.62½
.09½	.03½	Fano	5000	.04	.04	.03½	.03½
1.12	.58	Faraday	2300	.68	.70	.62	.70
.19½	.08½	Farw't M. ...	1450	.08½	.09	.08½	.08½
1.12	.34	Fatima	34750	.53	.57	.52	.56
.01	.00½	Flin Flon	nil	...	B.00½	A.01	.00½
.07½	.03	Fontana '45 .	3500	.04	.04	.04	.04
.50	.38	Forty-Four ..	500	.50	.50	.50	.50
.11½	.05	Francoeur ..	1500	.05½	.05½	.05½	.05½
.09½	.03	Friday	nil	...	B.03	A.06	.03
3.75	1.60	Frobisher ...	9690	1.66	1.75	1.60	1.63
86.00	73.00	Do. 4% deb.	290	83.50	86.00	83.00	83.00
.22	.05	Fundy Bay ..	17000	.06	.06	.05½	.05½

G, H

.07½	.04½	Gaitwin	5500	.06	.06	.05½	.05½
36.50	20.00	Gaspe Cop. .	190	19.37½	20.50	↑19.50	20.50
34.50	15.00	Geco	4610	15.25	16.00	15.00	15.12½
.20	.10	Genex	7500	.13	.11	.10	.10
1.55	.70	Geo-Scient. .	500	.76	.76	.76	.76
.33	.09	Giant Mas. .	63800	.23	.28½	.24½	.28½
12.37½	8.25	Giant Yk. .40	6691	11.87½	12.00	11.62½	11.87½
.50	.20	Glacier	3562	.26½	.27	.24½	.24½
.14	.05	Glenn Ur. ...	1000	.05	.06	.06	.06
.25	.15	Goldale	9000	.16	.16½	.15	.16
.02	.00½	Gold Lake ..	nil	...	B.01	A.03	.00½
.80	.30	Gold. Age ...	5700	.30	.34	.32	.34
.46½	.22	Goldfields ..	27600	.24	.24	.22	.22
.30	.18½	Goldray	12660	.24	.25	.22	.23½
9.00	6.00	Granby	nil	...	B5.50	.....	6.50
.38	.10	Grandroy	5500	.10	.12	.11	.12
2.25	1.00	Granduc	6350	1.05	1.06	1.00	1.00
.29	.15	Grandview ..	nil	...	B.12	A.18	↑.14
.01	.01	Great Falls .	nil	...	B.00½	.....	.01
.20	.02	Greyhawk ..	12450	.02	.02½	.02	.02
.21	.05½	Gul-Por Ur..	2000	.06	.06	.05½	.05½
.15	.05	Gulch	25975	.06½	.10	.06½	.10
.11	.05½	Gulf Lead ..	1000	.05½	.06	.06	.06
10.00	8.05	Gun'r G. 1.80	12005	8.25	8.30	8.05	8.20
1.50	.30	Do. warr. ..	38200	.24½	.25	.20	.25
.10½	.04	Gwillim L. .	8000	.06	.06½	.05½	.06
.10	.03	Haitian	190000	.05½	.08	.05	.05½
.70	.32	Hallnor .16 ..	400	2.06	1.95	1.95	1.95
.14	.10	Hard Rock ..	133400	.12	.15	.12	.15
.25	.08	Harr. Min. ..	2500	.09	.09	.08½	.09
.25	.15	Hasaga	1000	.18	.18	.18	.18
23½	.08	H'd of Lakes	10500	.08	.09½	.08	.09½
.58	.23½	Headway	4100	.24	.24	.23½	.24
.11	.04½	Heath	7500	.05	.06	.05	.05
1.95	1.35	High.-Bell $.05	1500	1.56	1.55	1.50	1.50
	nil	↑Hollinger					
3.50	23.12½	.24 + 2.36 ..	4843	24.25	24.50	23.12½	24.00
5.25	2.95	Hoyle	3640	3.05	3.10	2.95	2.95
64.00	44.00	Hud. Bay 3.00	4079	44.75	47.50	44.00	47.25
.20	.08	Hugh-Pam ..	500	.12	.11½	.11½	.11½
.50	.30	Hydra Exp.	5817	.35	.35	.35	.35

I, J, K, L

.72	.32	Inspiration ..	3000	.37	.38	.36	.36
.28	.07	Int. Ceramic.	2500	.09	.09½	.09½	.09½
		Int. Nickel					
106.00	83.00	*.75 + 1.40 .	12618	94.00	94.75	91.25	93.75
41½	.08	Int. Molybd'nm	4000	.08	.08	.08	.08
4.35	1.31	Irish Cop. ...	38900	1.50	1.47	1.31	1.33
3.25	1.60	Iron Bay	3600	2.55	2.65	2.50	2.55
.82	.30	Iso M	18600	.35	.40	.35	.38
.67	.10	Jack Waite ..	52800	.33	.34	.28	.32½
3.15	1.05	Jacobus	17910	1.18	1.19	1.05	1.07
.64	.20	Jaye	11000	.21½	.23	.21½	.22½
.21	.07	Jellicoe	22533	.08½	.09	.08	.09
.34	.09	Joburke	12000	.10	.10	.09½	.10
.69	.24	Joliet Que. .	7600	.23	.23	.23	.23
19½	.03	Jonsmith	12750	.12	.12	.10½	.12
.43	.24	Kelville	3933	.32	.34	.32	.32
.08	.05	Kenilworth ..	7200	.06	.06	.05½	.05½
.38	.10½	Kerr-Addis'n .80	11818	20.75	21.00	20.62½	20.75
4.10	2.35	Kilembe	12675	3.40	3.45	2.80	2.80
2.17	.60	Kirk. Lake ..	53300	1.29	1.25	.60	.60
.86	.32	Kirk. Min. ..	1281	.36	.37	.36	.36
13½	.06	Kirk. Town ..	560	.09½	.09½	.09½	.09½
.10	.04½	Kontiki Lead	nil	...	B.04½	A.05	.04½
.01	.01	Koote. Base .	1000	.01	.01	.01	.01
31.25	21.00	Labrador $.25	5482	22.12½	22.00	21.00	21.50
1.47	.60	Lake Cinch ..	3400	.72	.72	.72	.72
1.50	.60	L. Dufault ..	16500	.68	.66	.60	.61
11½	.06	L. Lingman ..	1000	.07	.06	.06	.06
.34	.15	L. Osu	1000	.16	.16	.16	.16
5.80	4.00	L. Shore	1825	4.05	4.05	↑3.90	4.00
.38	.26	L. Wasa	nil	...	B.32	A.33	.30
6.00	3.50	La Luz	200	3.90	3.80	3.80	3.80
4.75	2.61	Lamaque .20.	10057	3.15	3.50	3.15	3.45
1.00	.64	Langis Sil. ..	6100	.74	.75	.70	.70
.35	.23	Lattn Am. ..	308400	.30	.30	.29	.30
1.81	1.10	Leitch G. *.06	11800	1.40	1.48	1.39	1.41
.17	.06	Lencourt	nil	...	B.07	A.08	.07
.06½	.03	Lexindin	4200	.03	.03	.03	.03
.07	.03	Lingside	10500	.04½	.04	.04	.04
.20	.08	Lithium	nil	...	B.09	A.17	.15
2.48	1.61	Little L. Lk.	1800	1.80	1.85	1.80	1.80
.46	.14	Lorado Ur. ..	20150	.32	.31	.25	.28
.23	.04½	Do. warr. ..	7900	.05	.05	.04½	.04½
.12	.04	Louvicourt ..	nil	...	B.05½	A.06	.06
.40	.11	Lyndhurst ..	21000	.15	.15½	.14	.14
32½	.06	Lynx Yk.	9500	.09	.09	.08	.08

M

		Macassa					
3.10	2.60	.12 + ↑.03 ..	2500	2.65	2.65	2.60	2.60
.55	.20	MacDonald ..	16600	.22	.22	.20	.22
.16	.04½	Macfie	13500	.05	.05½	.05	.05½
1.47	1.00	Macleod	4505	1.05	1.07	1.00	1.03
		Madsen R.L.					
3.45	2.55	.10 + ↑.10 ..	8420	2.91	3.00	2.90	2.95
.17	.06	Magnet	14100	.07	.07½	.07	.07
.08	.02	Majortrans ..	18000	.02½	.02½	.02½	.02½
1.25	.85	Malartic	9350	.90	.90	.85	.86
.11	.04	Manesst Ur. .	4000	.05	.05	.04½	.04½
1.40	.65	Manitou-B. ..	nil	...	B.63½	A.70	.65
42½	.13	Maralgo	20200	.14	.14	.13	.13
.17	.06	Marcon	10500	.09	.10	.09	.10
2.05	.80	Maritimes ..	91550	.92	.92	.80	.84
.47	.25½	Martin McN..	23400	.33	.33	.32	.32
.32	.12	Massval	350	.17½	.14	.14	.14
.22	.07	Matachewan .	6600	.07½	.08	.07	.07
.28	.10	Maybrun	5100	.10	.10	.10	.10
31.62½	24.00	McIntyre 1.00	4027	24.25	25.50	24.25	25.50
.48	.19	McK. R.L. ..	21450	.20	.21	.19	.21
12½	.05	McMarmac ..	13540	.07	.07	.05½	.06½
.45	.21	McWatters ..	21200	.41	.41	.37	.40
.25	.10½	Mentor Exp..	13300	.15½	.15½	.15	.15
1.90	.72	Merrill Is. ..	59450	.80	.80	.72	.75
.13	.07	Meta Ur.	7500	.08½	.09	.08½	.09
.55	.16	Mid-Chib. ..	3200	.24	.25	.16	.20
1.00	.50	Midrim	2600	.50	.55	.52	.52
.23	.12	Midwest	1000	.12	.12	.12	.12
2.90	.67	Milliken L. ..	48887	.74	.68	.75	.84
.09	.04	Mindamar ...	1300	.06	.06	.06	.06
16.37½	10.87½	Mng. Corp. $.60	2623	11.25	11.50	10.87½	10.87½
.21	.06	Min. Ore	7000	.07	.06½	.06	.06½
.28	.08	Mogador	500	.10	.10	.10	.10
1.72	.72	Molyb'nite ..	1600	.80	.80	.75	.75
1.25	.60	Moneta	5050	.69	.68	.66	.67
.30	.13	Monpre	2600	.20	.22	.22	.22
1.04	.50	Mt. Wt. Iron	28400	.55	.53	.50	.50
.68	.38	Multi-Min. ..	2000	.40½	.39	.38½	.38½

N

.39	.14	Nama Cr.	5700	.15	.16	.14	.14
.14	.04	Nat. Ex.	11000	.05	.05	.04	.05
.23	.05	Nealon	19200	.05½	.06	.05	.05½
.16	.10	Nello Min. ..	nil	...	B.10	A.12	.10
.37	.10½	Nesbitt L. ..	8400	.11	.12	.11	.11
.09	.03	N. Ainsworth	7500	.08	.07½	.06½	.06½
.12	.05	N. Alger	12500	.05½	.06	.05	.05½
.69	.24	N. Athona ..	71375	.28	.29	.25	.29
19½	.03	N. Bidl'e	177650	.14½	.15	.10	.11½
.43	.24	N. Calu'et $.02	51800	.36½	.40	.35	.37
.08	.05	N. Cronin	nil	...	B.05½	.....	.05½
.38	.10½	N. Delhi	10300	.11	.13	.10½	.11
		N. Dick'n					
3.00	2.20	.10 + ↑.02½ ..	10320	2.75	2.90	2.77	2.90
1.15	.74	N. Far North	nil	...	.....	A.30	.74
.36½	.07	N. Formaque	22000	.12	.12	.10	.11
11½	.05	N. G'dvue ..	4533	.05½	.06	.05½	.05½
.17	.05	N. Hamil	3000	.04	.04	.04	.04
.19	.08	N. Har'na	9200	.12	.12	.11½	.12
1.53	.61	N. Hosco	130800	.69	.82	.63	.75
.10	.05½	N. Imperial ..	nil	...	B.05¼	A.08½	.06¼
.14	.03	N. Indian	8600	.07	.07	.06½	.07
.12	.04	N. Jack Lk. ..	50	↑.02	↑.02	↑.02	↑.02
.12	.06	N. Jason	8000	.07	.07	.06	.06½
27½	.06½	N. Kelore	32000	.09	.09½	.08½	.08½
.41	.14	Newlund	28690	.16	.18	.15½	.17½
.55	.30	N. Man.	24000	.36	.33	.32	.32
2.71	.57	N. M'l'que .	78335	.64	.65	.60	.64
.09½	.04½	Newnorth	nil	...	B.05	A.06	.03½
.26	.06	N. Rouyn	4300	.07	.07	.06	.06
.09½	.03½	N. Santiago .	5000	.05	.05	.04½	.04½
.10	.04	N. Senator ..	nil	...	B.05	A.05½	.05
.20	.12½	N. Taku	1125	.14	.18	.18	.18
.19	.02½	N. Vinray	20500	.08	.08	.07	.07½
1.15	.46	N.W. Amulet .	700	.62	.61	.55	.55
1.18	.30	Nickel M. & S	13192	.39	.43	.30	.42
1.20	.44	Nickel Rim ..	nil	...	B.51	A.53	.50
2.65	1.03	Nipissing	9900

ANNOUNCEMENT

DONALD F. DONSON

Dr. F. G. Winspear, President of Northwest Industries Limited of Edmonton, announces the appointment of Donald F. Donson as Executive Assistant to Vice-President and General Manager W. C. Pitfield.

Leaving Trans-Canada Air Lines in 1941, Mr. Donson joined the R.C.A.F. and was an instructor in radar and electronics for a period of time at R.C.A.F. Station Clinton, Ontario.

After his discharge he rejoined T.C.A. in Toronto to serve in various capacities in both the operations and passenger departments till 1948.

Before joining Northwest Industries he was Sales Representative for Bauer and Black, Sales Manager of Intor Products, both of Calgary, and Sales Manager of Hale-Co Metal Products Ltd. of Vancouver.

Dumaresq Heads Shingle Group

Samuel J. Dumaresq, general manager of **Acme Shingle & Lumber Co.**, was elected president of the Consolidated Red Cedar Shingle Association of B.C.

Arthur B. Botham, manager, shingle and cedar sales, **Canadian Western Lumber Co.**, division of **Crown Zellerbach Canada Ltd.**, was elected vice-president.

Elected directors: H. A. Smith and Wm. McCarter of Victoria; S. J. Dumaresq, J. R. Gray, D. N. King, W. G. Hearst, P. L. Whittall, and W. Stevenson, of Vancouver; J. L. Girard and W. L. Horne of North Vancouver; A. D. Botham and G. C. Watson, New Westminster; J. S. Douglas of Mission and C. G. Glover of Hammond.

Dosco Orders Keep Wabana Mines Open

MONTREAL (Staff) — New iron ore contracts signed by **Dominion Steel & Coal Corp.** in the U. K. and West Germany will enable company to keep Wabana mines Nos. Three and Four operating on a full-time basis this year.

Steady jobs for 1,600 Newfoundland miners are assured.

Mines Three and Four have been operating full-time since October but continuation depended on sales commitments for the 1960 shipping season.

Last summer adverse ore marketing conditions in Europe forced curtailment of operations.

Output has been running about 2.3 million tons annually.

Some 800,000 tons are used in Dosco's Sydney plant.

About 1.5 million tons are sold to steelmakers in the U. K. and the continent.

Wabana ore contains about 1% phosphorous which makes it more suitable for use in Europe than in North America where steelmaking practices are based on low phosphorus ore from the Mesabi range.

Canex Profits Climbed 18%

Canadian Exploration, the producing arm of **Placer Development** in Canada, boosted net profits 18% in the first nine months of its fiscal year. In the period to Jan. 31, 1959, net profit was $287,967, ahead from $247,100.

The higher profit reflected lower depreciation and taxes. Gross production at the B. C. base metal mine was $699,9311 in the latest period ($885,600).

Canex is also participating in development of **Mattagami Lake Mines** and **Craigmont Mines**.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By ALEX WILSON

Gas stocks have fired new life into the stock market.

In a hectic flurry, traders pounced on the gas stocks as stories spread that a National Energy Board decision was coming soon on gas exports. The sudden spurt in many of the junior gas stocks caught some traders off guard as heavy buying came in from the U. S. They barely had time to wake up before the fire had been put out and the stocks started falling back.

The closely guarded decision on exports of gas to the U. S. has been rumored ready for release several times in recent weeks. Current speculation is that it will be out by April 1.

But as spring rolls around, the ideal time for starting pipeline construction, the rumors attract more attention.

Here is how some stocks reacted to the rumors.

	Recent Price $	Early March $	1959-60 High $	1959-60 Low $
Canadian Husky	7.45	6.50	14¾	6.15
Dome	7.75	6.75	13½	6.60
Home A	11⅛	8.90	21	8.50
Pacific	11⅝	9.55	18⅜	9.35
Permo pref.	0.76	0.69	1.80	0.55
Provo	2.35	2.10	3.30	1.95
Security Freehold	4.30	3.30	7.30	3.25
United	1.60	1.37	2.60	1.27

* * *

AMONG THE MINES—large blocks of stock appear to be still coming into the market. **Noranda** is under pressure as it trades almost 4,000 shares in one session. Noranda slips back to $40 low but then recovers to $40½, off from $42½. Activity on the slight rebound from the low drops to only 500 shares in one session.

Dome Mines is a feature among a generally stronger gold list as it bounces to $20¾ from a recent $19 in active trading. It's up $1 in the most active day, with interest said largely coming from the U. S.

Coppers continue under pressure as custom smelters cut prices and London Metal Exchange levels sag. **Kilembe**, the **Frobisher**-backed Uganda producer, is hit hard as it slumps to $2.10 from a recent $3.80 high, despite 4c a share earnings, up from 1958 loss.

* * *

Company report season is in full swing. The general pattern of earnings statements pouring through the mails is higher profits as sales and prices of metals improved in 1959.

Here's how some of the recent reports looked.

	Net per Share 1959 $	Net per Share 1958 $	Stock Price Current $	Stock Price Year Ago $
Geco	2.05	1.73	16⅛	23¼
Intl. Nickel	5.83	2.71	95	93¼
Mining Corp.	0.78	0.64	11	16
Quemont	0.99	0.89	9.05	14⅝
Normetal	0.35	0.21	3.00	4.35
Amer. Nepheline	0.03	0.04	0.58	0.74
Macassa	0.19	0.17	2.70	2.80
Rehabie	0.16	0.02	1.95	1.16
Can. Smelters	3.59	2.68	17¾	20¾
Hudson Bay	1.02	0.86	46	61¾

* * *

Consolidated Denison stirs busily among uraniums as U. S. interest is sparked by an article in a financial publication. At $9.95, Denison shares have come up from a recent $8.30 bottom. Final obstacle to merger with Can-Met expected to be hurdled next week. **Can-Met** is quiet at about 6c.

Milliken bondholders clear way for **Rio-Algom** amalgamation. Milliken at 82c compared with recent 73c; **Algom** at $10⅝ ($9.40); **Northspan** 80c (70c) and **Pronto** $2.60 ($2.50).

Stanrock is another uranium attracting some attention as the receiver-manager reports a possible payment this summer of 20% to 25% on principal. It looks as though Stanrock may be able to pay back its bonds in full. The shares trade at 33c.

Central Town, New Road Point to Mattagami Rush

It isn't definite yet, but all the moves being taken in the hot Mattagami zinc-copper area of Quebec point to a major development rush getting under way soon.

Production could come within two years as the Quebec government pushes ahead on these major projects:

- **A $4 million all-weather road** linking Mattagami Lake to Amos, Que.
- **A central townsite** to serve the cluster of orebodies in the camp.

These moves underline efforts of **Mattagami Lake Mines** to put its 25-million-ton zinc orebody into production.

No official decision has been announced yet — company has until Dec. 1 this year.

President J. D. Barrington told **FP** that he had merely given the province assurances that as far as company knew now, it was going ahead. But there are still many factors which could influence the decision.

Chief of these is the price of zinc. A sharp drop could dampen plans.

Mattagami Lake also agreed that, if it builds a smelter, it would be located in Quebec, Mr. Barrington said.

The 110-mile road from Amos north to Mattagami will cost about $4 million. Of this, Quebec will put up $3.5 million. The balance will be put up by Mattagami Lake Mines along with other companies in the area. The road should be finished in September.

In addition to the road, Quebec is laying plans for a townsite to serve the area. It is understood that the province has already selected the site, about 1½ miles from Mattagami Lake Mines. Lots are expected to be laid out this summer.

A group of planners from Montreal and New York have already been in to look at the site.

At the key Mattagami Lake Mines property, shaft sinking is expected to get under way this month.

The decision of the Quebec government to start construction on the road this spring has excited other operators in the camp.

W. J. Hosking, president of **New Hosco Mines**, is encouraged by the move. He expects that it will ease the task of arranging finances for production.

But a decision on financing is not expected before mid-summer. Hosco still has some drilling to complete before going underground and that will be pushed this summer.

"It seems pretty sure that we will get going this fall on underground work and possibly on mill construction," Mr. Hosking told **FP**.

For **Orchan Mines**, it will be "a real boost", President J. P. Dolan said. It is one factor that the company no longer has to worry about when it comes time to make a decision on underground exploration. This decision may come late this summer or fall, after an extensive drilling program this summer.

For **Radiore Uranium Mines**, the value of the decision is still in the future. But President J. J. Byrne says it is very important.

Meanwhile Radiore will push diamond drilling on two properties. On its main property, it is now getting a heavy machine set up to permit deep drilling. This will be the key to further development decisions.

At present there is not enough ore to warrant underground work. Company hopes deep drilling and look at new anomalies will find more.

On the adjacent property, recently optioned from **Bell Channel Mines**, Radiore is getting a shallow drilling program under way on three geophysical anomalies.

One of these anomalies was under the Bell River. This one is currently being probed, before the ice goes out. The first hole to be completed returned 89 ft. of sulphides down to 369 ft. The first 65 ft. contained copper and the remaining 24 ft. had both copper and zinc mineralization. Assays are not yet available.

MORE ABOUT

NATURAL GAS

& PIPELINE STOCK

TWO WEEKS ago in this space you saw us anticipate upward market action for this group. A month ago we were preparing Forecaster readers. Subsequently? A rapid upswing by Western Oils on the TSE from the 89-90 range to levels above 98 as we write. At the peak of this particular move, leading winners had advanced overnight by 75c, 90c, $1.50 and as high as $2.25, gains in general churning heavier volume than floor traders have seen in weeks.

HOW WERE we able to call this move? Just as we were able to call this month's general market downswing to last September's low three weeks ahead of time, just as we were able to call the upward technical adjustment that immediately followed. Spade work is the answer—continuous communication with our sources in Ottawa, detailed gathering and coordination of facts, careful attention to chart patterns and, finally, dissemination of our conclusion in the pages of THE CANADIAN FORECASTER.

OBVIOUSLY you're interested in gas-oil and pipeline stock at this time—which situations to participate in for maximum safety and what price to pay for maximum possibilities of capital appreciation. Some are a bit too high right now in our opinion — from the standpoint, that is, of what they actually have to offer or what the market has already discounted — while others are positioned for immediate purchase.

For our Research Department's recommendation of selected issues, together with full discussion of the gas-oil picture in Canada as we see it today, a 60-day trial subscription to our eight-page weekly bulletin ($5, $5.50 airmail) will enable you to re-arrange your portfolio by switching into correct stocks at the correct time. Free personal attention whenever clients wish, of course; simply list securities you own or contemplate owning in your first letter to THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. Annual fee—$45. Phone—EMpire 4-5421-2.

ANNOUNCEMENT

JOHN INGLIS CO. LIMITED FINANCIAL APPOINTMENTS

MR. D. G. KEAVENEY, C.A. MR. R. ARMITAGE, C.A.

The appointment of Mr. D. G. Keaveney, C.A. as Vice-President, Finance has been announced by Mr. H. B. Style, President, John Inglis Co. Limited. A graduate of the Institute of Chartered Accountants in Ireland, Mr. Keaveney was with Clarkson, Gordon & Co., Chartered Accountants, from 1947 until 1955 since which time he has been with Inglis as Comptroller and Treasurer.

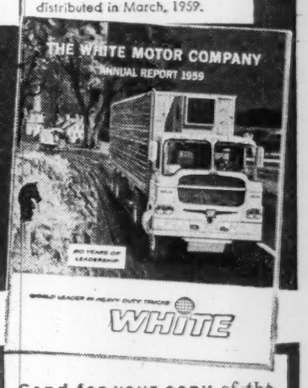
Mr. D. G. Keaveney, Vice-President, Finance has announced the appointment of Mr. R. Armitage, C.A. as Comptroller of the Company. A graduate of the University of Toronto, Mr. Armitage received his training in chartered accountancy with Clarkson, Gordon & Co. and obtained his degree in 1951. He joined Inglis as Assistant Treasurer in 1956.

THE WHITE MOTOR COMPANY PROGRESS REPORT

	1959	1958
Net sales	$333,101,125	$269,476,766
Net income	14,209,244	7,191,352
Cash dividends paid on common stock	3,745,734	2,958,805
Net income per share of common stock	6.94	3.48*
Dividends paid per share of common stock	1.875*	1.50*

*adjusted for 100% stock dividend distributed in March, 1959.

In a changing America ...and in the years to come



1959 was the most successful year in the history of The White Motor Company. Sales and net income advanced significantly, and financial position remained strong.

Looking toward the years to come, continued growth would seem almost inevitable. The whole trucking industry is advancing at a much faster rate than the population or the gross national product. Within the industry, the need for heavy-duty trucks is growing even faster than the trucking industry as a whole.

Because of its complete product line, top quality and custom-engineering, White is today better able to satisfy the needs of the heavy-duty truck operator than at any time in its 60 years of truck building.

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In spite of ever recurring fads for 'new' types of fuel against which coal has had to compete, The Manitoba and Saskatchewan Coal Company Ltd. has been prominently in business for over fifty years and 1958 was the biggest and most successful year in the history of the company. The reason for this is as sound as basic economics: in this area over 80% of industry uses coal—and of these industries 98% use Saskatchewan Lignite.

We would like the opportunity to discuss this with you.

MANITOBA and SASKATCHEWAN COAL COMPANY (LIMITED)

Mines at Bienfait, Saskatchewan — Head Office: Winnipeg, Man.

Why Jack Grant Aims To 'Save' Elliot Lake

By FRANK KAPLAN

The call of the North, the excitement of giant atom-age developments . . .

And before J. S. (Jack) Grant realized what had happened, he was one of the prime movers of a $2¼-million stake at Elliot Lake.

This uranium community represents $400 million of investment by mines, governments, religious groups and individuals (FP, Feb. 20).

The hopes that went along with construction of a $3¼ million hospital, more than $12 million of business and service industries are being battered by cutbacks and closings of the vital uranium mines.

Today, 35 - year - old Jack Grant is carrying on a quiet and persistent campaign to put something more substantial behind the investment stake than the uncertainty of government contracts for uranium.

His fight to protect the investments of some 20 people, including his family, friends and associates has behind it the hard logic and practical knowledge learned in his Toronto-based housing development organization.

Jack quietly explained the thinking behind $2¼-million investment buildup.

"We thought that continued operations at the mines were fairly well assured to 1962-63. We realized that after contracts ended, it was a gamble on the future of uranium.

"But we planned to cut down our commitments on these investments to a low-enough level by 1963, that we could then ride out a stormy period to 1968 or so in anticipation of renewed demand for uranium.

"This uranium demand picture was the general roundup of expert opinion."

But Grant and his friends ran into trouble in the final quarter of 1959 when the government announced a stretch-out scheme that would permit some mines to operate to 1966 if others closed early and contracts changed hands.

As a result of decisions made by the major producers, Elliot Lake businessmen are caught in this position.

Not too long ago some 10,000 people were employed in the area mines.

Recently it was estimated that about 9,000 were working and by 1961 the number of jobs available is expected to drop to less than 5,500, by 1963 there will be less than 4,000 jobs.

In 1966, according to present information on contracts, there will be only one uranium mine working, providing some 800 jobs.

"Where we got caught," says Jack, "was in the three-year advance in the period of hardship.

"We were fooled by the government contracts and like other businessmen, we are typically caught in the middle.

"The mines still have their contracts and can operate nicely under the shelter of tax advantages that will more than permit recovery of their investments.

"But to the Elliot Lake businessman, the three-year difference in the coming of the hardship period is the difference between profit and loss."

"I can always make out in my own business," Jack says quietly. "But I feel responsible for the money put up by other people who went along with the ideas of four young men.

"The people in the worst position are the businessmen living in Elliot Lake. It's a dog-eat-dog atmosphere and we've already had three lessees pack up and leave."

Jack together with friends from University of Toronto days and others initially went to Elliot Lake to build houses and apartments for the mining companies on a contract basis. One block of buildings won a Massey Foundation award.

A close associate, 33-year-old Barry Allen, was the leader through his experiences in showing movies to construction workers in the Elliot Lake camp.

Jack's **Woodview Development** with **Paramount Construction** (a building firm owned by two friends—Manny Robbins and Monty Simmons) followed Allen's movie operations.

"While we were looking to build living quarters on a contract basis, the pressure of demand for goods and services was so great that we started to venture into other areas," Grant told FP.

"It was a case of four young businessmen getting carried away with a dream of the north."

Following is the investment result of their dream. Not all are involved in every case but it is through the nucleus of Woodview Development, Paramount Construction and Barry Allen's film links that the following list of projects came about.

- **$75,000** investment in a restaurant, built early by Grant.
- **$30,000** in three warehouses in the first industrial area in Elliot Lake.
- **A $750,000** investment in the Elliot Plaza, main shopping centre in Elliot Lake (40,000 sq. ft.).

Grant formed a group to build on 19 commercial lots he had acquired. Interest in this project is about 60%. He was able to obtain a $380,000 mortgage—the only mortgage in this list.

- **$55,000** tied up in a basement ("a beautiful one, only four doors over from the new $400,000 post office being built by Ottawa," says Jack with a grimace).

This basement is the sequel to purchase of two additional groups of lots. One group was turned back to the municipality at a 20% loss and construction started on the other until it became apparent that Elliot Lake was headed for trouble.

- **$450,000** involved in two theatres — the result of Barry Allen's interests through **Premier Operating Theatres**, a **Famous Players** subsidiary.
- **$750,000** in the Elliot Lake Hotel, largely representing the efforts of Grant and the two partners in Paramount Construction.
- **$40,000** in additional warehousing in the south industrial area.
- **$100,000** investment in a group of retail stores built by Paramount.

With the exception of the $380,000 mortgage (at 10%) on the shopping centre, all financing represents equity money or bank loans. The bank loans and the mortgage are backed personally by the people participating in the ventures.

Science Institute, Industry Might Keep the Town Going

Schoolboy chums Jack Grant and Barry Allen are fighting through the clouds of confusion covering Elliot Lake and its troubles.

Their quiet and persistent efforts are an attempt to maintain value behind the investments they feel they initiated.

The two young businessmen have made a continuing study of uranium and its problems, have talked to anybody in government and business who would listen or could contribute anything worthwhile.

The result: Three major avenues of approach, showing some small signs of interest from the people who will have to make the decisions.

- **Algoma Institute of Technology.**

Grant suggests formation of an engineering, science and technical school along the lines of Massachusetts Institute of Technology in the U. S.

This school would be affiliated with the new Laurentian University at Sudbury, would use the buildings of a shutdown mine as a campus.

"Everybody says it's a good thing, so we're trying to assemble a board to better carry out and organize what have been our personal efforts so far," Grant reports.

This is the farthest advanced idea with the basic objective to make Elliot Lake a brain centre for the North, specializing in technical problems unique to Canada's North.

- **Attract small industries.**

While this is an obvious and long-desirable objective, Grant and Allen have come up with a more concrete point:

Give the same inducements to manufacturing industry as is given to mining. That is, the first three years should be tax-free. This could apply to distress areas like Springhill.

Grant already has some interest from a group of small manufacturing firms if such incentives could be obtained. He says this is the "stick and carrot" approach followed in new industrial towns in the U. K.

- **Use of other resources in the area,** in the light of the changed economics arising because of the development of the mines and the town.

This was suggested three years ago by geologist Franc R. Joubin (the man who found the Algoma Basin uranium).

Efforts to form a working group to examine the other assets of the Elliot Lake region so far haven't been able to get vital government support.

But Grant thinks that the remaining big mines, federal government agencies, Ontario government experts, steelworkers union, industry representatives from the general area could provide the practical pool of knowledge that could make Elliot Lake a more diversified and stronger community.

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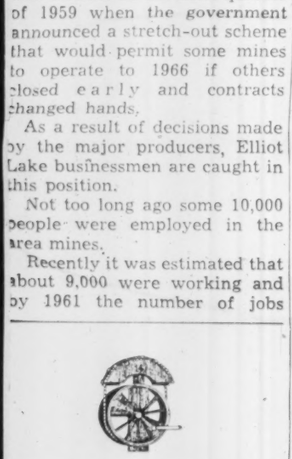
ANNOUNCEMENT



W. T. UNDERWOOD

The appointment of Mr. W. T. Underwood as Regional Sales Manager for British Columbia has been announced by Mr. Brock Bradley, President of Liquid Carbonic Canadian Corporation Limited.

Mr. Underwood has been associated with Liquid Carbonic over the past eight years during which time his efforts have been directly linked with sales in the Vancouver area. His background of experience in sales field admirably qualifies him for his new position.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

CANDORE EXPLORATIONS, TSE filing statement in respect of underwriting of 200,000 shares at 15c a share with options granted on further 800,000 shares at 15c to 30c a share; participation to extent of 80% in purchase of 1.6 million shares of **Dolphin-Miller Mines** for total of $175,000; agreement whereby company to receive $75,000 in lieu of royalty interest in **Red Lake** claims sold to **New Dickenson Mines** in 1953.

CAN-FER MINES, OSC prospectus in respect of offering to public of 300,000 shares at $1.25 (U. S.) a share.

ELECTRUM LAKE GOLD MINES, OSC prospectus covering underwriting of 200,000 shares at 15c a share with options granted on further 800,000 shares at 15c to 30c a share.

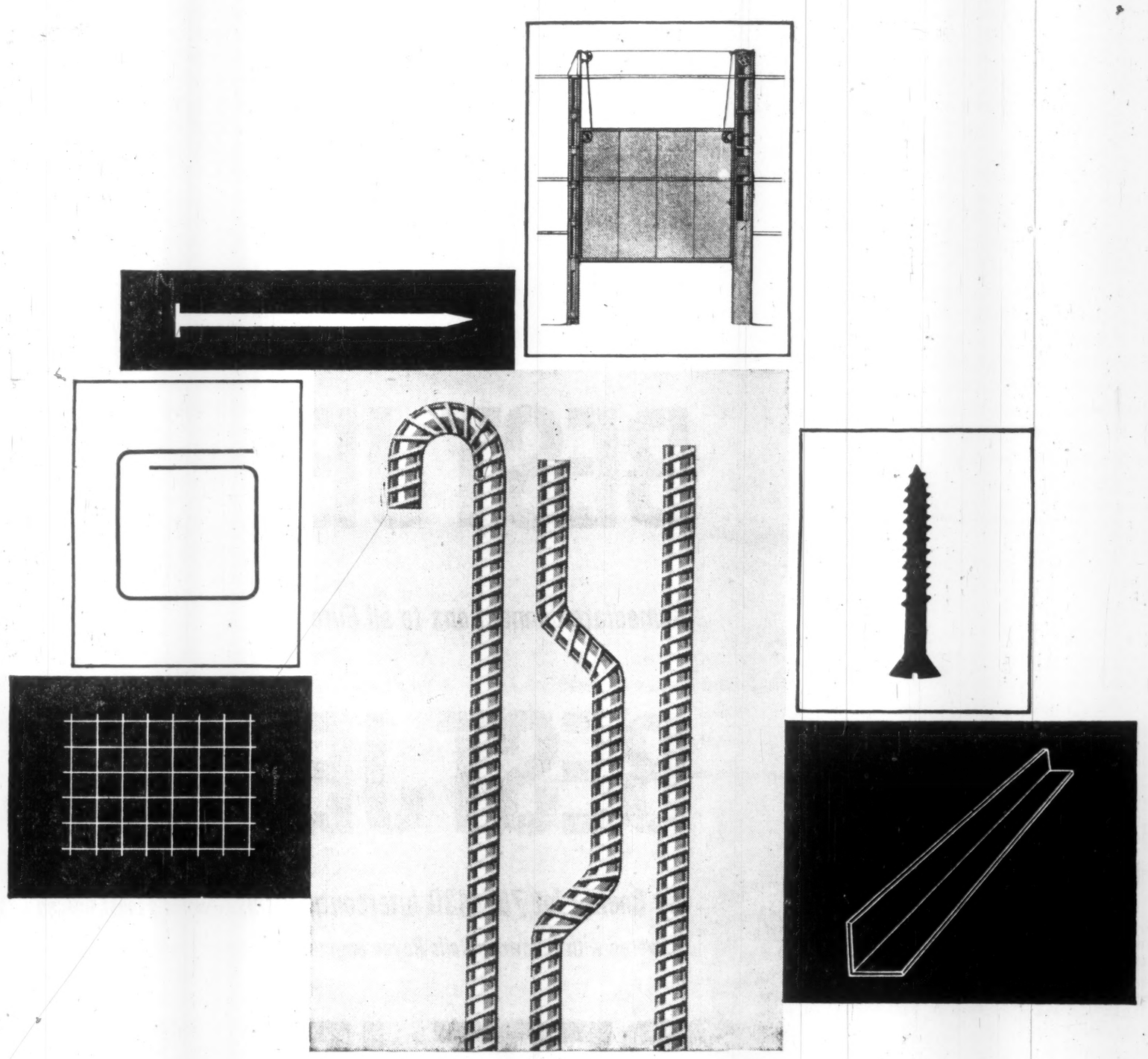
LAKE-OSU MINES, option installment of 200,000 shares at 30c a share not exercised and agreement terminated.

NORLARTIC MINES, total of 740,376 shares issued in settlement of advances of $148,07[illegible] from **Malartic Gold Fields.**

RADIORE URANIUM MINES, acquired option on 20 claims in **Isle Dieu** township, Mattagami area from **Bell Channel Mines**, subject to shareholder approval of latter company; total price if exercised would be $50,000 and 150,000 shares (90% pooled).

WEEDON MINING CORP., creditors' approved proposal whereby they would be paid 100 cts on the dollar, payable 10% every two months.

H. G. YOUNG MINES, payment received covering option installment of 75,000 shares at 80c a share.



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Meeting Fights Higher Tariffs

Montreal group calls for increased exports, rather than less imports, to cut trade deficits . . .

MONTREAL (Staff)—Canadian anti-protectionists are stiffening ranks to ward off an expected long, strong assault from the high-tariff brigades.

Although this latest warming up of our traditional tussle over trade policy is in its early stages, this looks like the main line of argument among the supporters of freer trade:

- **The longer we continue to finance** a huge trade deficit with a heavy inflow of capital, the bigger will be the burden of paying interest and dividends abroad — and the greater the difficulty of Canada's eventual adjustment to more "normal" conditions.
- **First step** toward reducing our tolal balance of payments deficit must be to change our deficit on commodity trade into a surplus.

In other words, if we sell more than we buy, it will be that much easier to pay interest and dividends to foreign lenders and owners.

- **To do this,** it's less painful to increase exports than to shrink imports.

This means we should encourage exports by freer Canadian trade policies, by plumping for freer trade at international gatherings and by producing efficiently those things we produce best — raw and semi-processed materials.

- **We must consider** ways of raising more of our capital needs at home rather than abroad, because a continued high capital inflow aggravates the problem of foreign control and forces up the exchange rate to the detriment of Canadian exporters.
- **This means** we must adopt tax policies which encourage savings (so we can finance more of our expansion ourselves).

A balanced or surplus budget at Ottawa right now would take pressure off interest rates and so, it's hoped, encourage junior governments and corporations to borrow here, rather than in the U. S.

This is only one side of the trade argument, of course. A number of strongly worded pleas for protection have been made recently, both in briefs to the government and in public addresses.

The pattern of argument for freer trade was developed at a heavily attended panel discussion at Montreal's Queen Elizabeth Hotel. Some 500 attended, paying $6 a head.

The surprising turn-out apparently resulted from a rising concern for our international trading problems—this was the subject for discussion — and by a high-powered line-up of speakers.

Sponsors were the Montreal Board of Trade and Canadian Exporters' Association.

Speakers included:

- **Mitchell W. Sharp**, former government trade expert and now vice-president of **Brazilian Traction, Light & Power Co.**
- **John J. Deutsch,** once a top federal economist and now vice-principal of Queen's University.
- **Robert M. Fowler,** president of Canadian Pulp & Paper Association.

Moderator was McGill University principal Dr. F. Cyril James.

None of the three main speakers developed the freer trade thesis in full. Each spoke of different aspects of the trade problem.

But taken together, their papers made the case in detail.

"What is disturbing about the trend of imports," Sharp said, "is the almost continuous rise in imports of consumer goods . . .

". . . I suggest that imports are going to be more resistant to downward adjustment than might have been expected."

Thus most of the burden of trade adjustment must fall on exports.

Higher Canadian trade barriers were no answer. They would raise our production costs and make it more difficult to sell abroad.

Instead Canada must exploit today's broad opportunities for growth of exports.

Specifically, Fowler suggested three steps to expand exports to the U. S.:

- **Negotiate** free trade in specific commodities. This had been done in the past for newsprint and farm machinery, with good results.

Other free trade candidates worth looking at: Magazine papers, aluminum and other base metals, maybe even cars and auto parts.

- **Reduce** non-tariff barriers to trade.
- **Get support** of freer trade from U. S. interests which export to Canada.

"If we are to increase our overseas trade, we must concentrate on raw materials and partly manufactured goods."

In the context of world trade, Deutsch concluded that a crisis point had appeared.

Postwar development had been strongly toward multilateral trade. Now the development of trade blocs was being pushed rapidly. Should Canada try to maintain multilateralism?

The problem was especially tough for Canada, whose big international trade is based on multilateral principles.

Still another big problem:

"In the U. S. and Canada we are no longer shielded by the greater inflationary pressures elsewhere.

"We can no longer indulge in inflationary fiscal and monetary experiments on the assumption that we will be saved by the excesses of other countries.

"If we do this we are likely to price ourselves out of the world market."

And this, in view of our small domestic market and our peculiar need for a high level of exports, would be disastrous.

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W. S. JAMIESON

Mr. W. S. Jamieson has joined the staff of Thomson & McKinnon, members of the Toronto, New York and other leading stock and commodity exchanges.

French Plan May Support Fundy Tidal Power Scheme

MONTREAL (Staff) — Proponents of a scheme to develop electric power from tidal waters of the Bay of Fundy (**FP**, June 27, 1959) will be watching a similar project in France.

They hope experiences there will support the conclusions of a Bay of Fundy study by **Foundation of Canada Engineering Corp.** and **LaSalle Hydraulic Laboratory,** an affiliate of **Neyrpic** of France.

Presented to the New Brunswick and Nova Scotia governments last summer, the study said a tidal plant at the mouths of Shepody Bay and Cumberland Basin would help meet demand for one million kilowatts of additional capacity within 10 years.

Last week France decided to finance resumption of work on the world's first tidal power station on the fast flowing River Rance near St. Malo.

Construction was started in 1957 but work was suspended during the French financial crisis.

The seven-year project in the heart of Brittany will cost at least $60 million, according to French engineers, and will produce ultimately 820 million kwh a year.

A new type bulb turbine capable of generating energy from ebb and flow tides will be used.

Tides in the St. Malo area sometimes exceed 40 ft., the highest in France.

Tides of the Bay of Fundy, among the highest in the world, range to 52 ft.

The Foundation - LaSalle report advocates use of the bulb turbine, which resembles an aircraft turbo-prop engine, to transform tidal energy into electric power.

It proposes a two-basin, two-powerhouse system.

Suggested development involves construction of rock fill dams across mouths of the Shepody and Cumberland basins which would prevent navigation between Bay of Fundy ports and ports in these areas.

However, proposed design takes cognizance of the long-mooted Chignecto canal by providing a lock.

Last week Premier Hugh John Flemming of New Brunswick, chairman of the Chignecto Canal Committee, was named by the committee to present the case for the canal before the federal cabinet.

Meanwhile a report is awaited from **Economic Research Corp.** of Montreal appraising the canal as an adjunct to the St. Lawrence Seaway, providing a sheltered route for coastal shipping along the Atlantic seaboard.

The tidal power report suggests first station could be combined with other stations to be built in Minas Basin, reducing considerably the cost per kilowatt of power production.

It says, "tidal power can be utilized to good advantage to compensate for daily load variations frequently imposed on transmission systems served by conventional power plants which require a high constant power load."

At any rate progress in France will be closely watched by New Brunswick and Nova Scotia. Both provinces have the Foundation - LaSalle report "under study".

Plan New Course For Ad Executives

A four-year evening course for account executives will be launched in October by the Canadian Association of Advertising Agencies.

Institutions of higher learning in Montreal and Toronto will cooperate. Lectures and case studies are to be given by faculty members and by advertising agency personnel.

Pamoil Ltd. Buys Pipeline Company

Pamoil Ltd. has acquired all the assets of **Edmonton Pipe Line Co.**

Edmonton Pipe Line operates a pipeline for transmission of crude oil from the Joarcam North and Joarcam South fields in the Joseph Lake - Camrose Area of Alberta to the Edmonton terminals of the **Interprovincial Pipe Line Co.** and **Trans Mountain Oil Pipe Line Co.**

The pipeline system, which transports crude oil from 435 producing wells through 86 batteries, now consists of 39.21 mi. of main line and 43.25 mi. of gathering system, and has been in operation since 1951.

Some 3,401,000 bbl. of crude oil were carried during the year ended Dec. 31, 1959.

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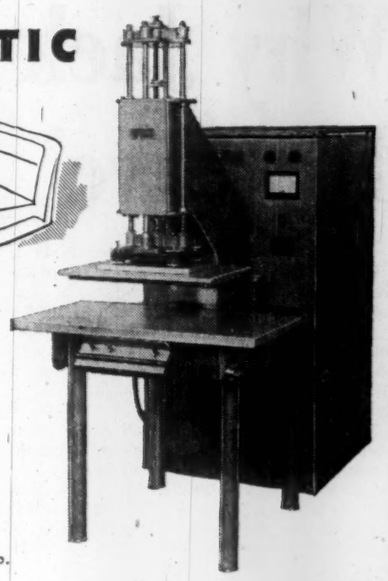

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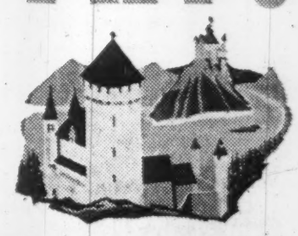

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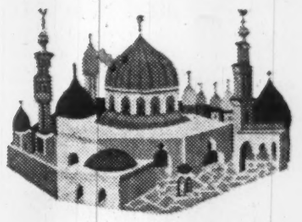

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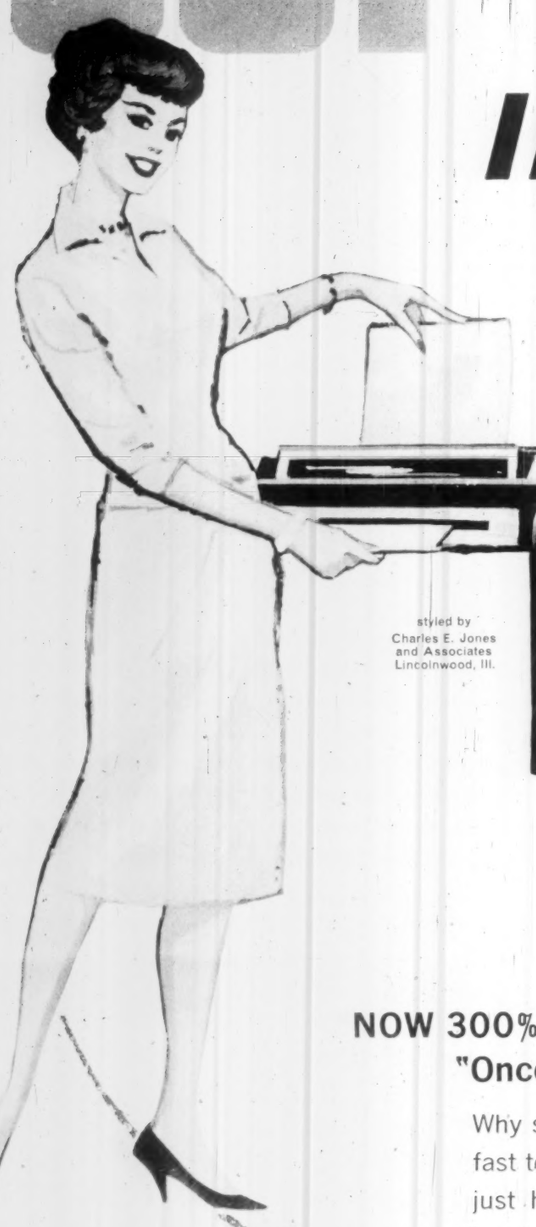

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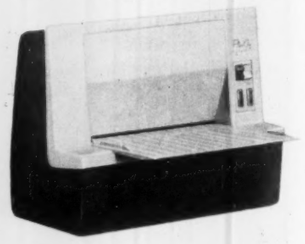

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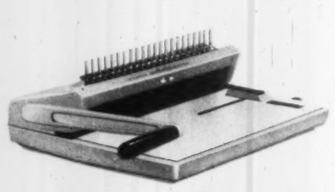

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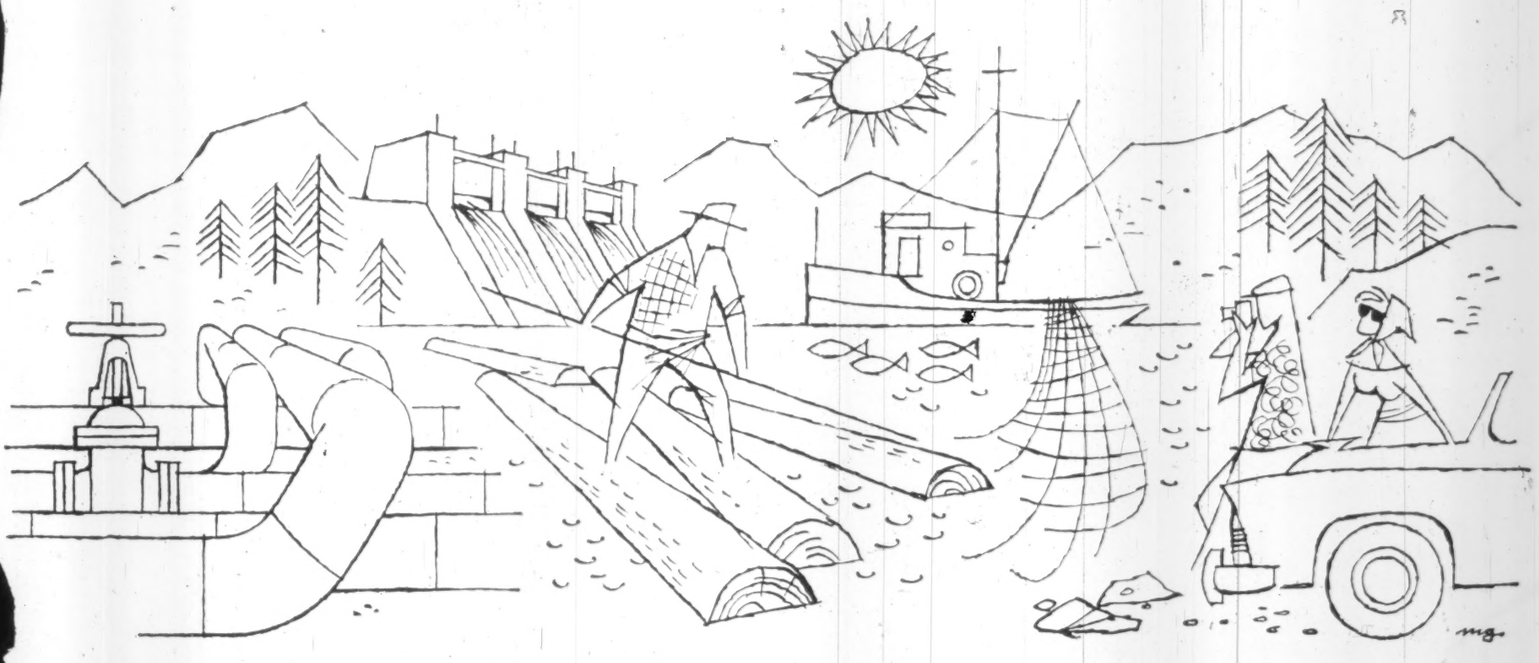
BRITISH COLUMBIA

a feature report

The British Columbia economy is back on a forward stride. And its advance from the recession pause has a more stable base than ever before. This time, no large injection of capital for major development is spurring the economy. Growth is being generated out of production from previously expanded capacity, from rising personal income and consumer spending, from steady expansion of diversified industry serving a growing market. But this vigorous if not spectacular pattern carries within it the seed for a new burst of heavy investment - particularly in power development to meet the rising needs of industry and home. This Special Report by FP brings B.C. trends into focus.



NEW HIGHWAYS opening B. C. to wider travel. Immediate objective: Push completion of Trans-Canada Highway sections.

Highways

Big Budgets for 60s

Highway building in British Columbia will probably trend higher over the next decade.

That would resume the pattern of 1956-57 when spending on roads, bridges and highways soared sharply.

Immediate plans:

- **Let all remaining contracts on province's sections of Trans-Canada Highway** (federal money underwrites highways through national parks).
- **The T-C project should be finished by next year.** Capital expenditures on it for 1960-61 year are forecast at $53 million. Over 430 miles of its 550-mile total are now completed.
- **Currently, something like $60 million plus of road contracts have been let in the province,** along with 25 major bridge and ferry contracts totaling $38 million.
- **New ferry service project** (to connect Victoria to mainland) is well under way and is biggest government ferry job yet.

In this fiscal year just ending, Highways Department has operated on a budget of around $87 million and administration of toll funds brings total to over $100 million.

The B. C. Toll Highways & Bridges Authority is a separate agency of the government.

The authority is building two ferries of $3 million each to begin service this year between Swartz Bay, north of Victoria, to Tsawwassen Beach on the mainland.

Burrard Drydock in Vancouver and **Victoria Machinery Depot** in Victoria are building the ferries.

They will be 105-car, 500-passenger boats with speed of 18 knots.

This is a significant development, undertaken to fill a gap in water service to Vancouver Island, because of the strong demand from tourists as well as citizens.

Terminal and offices are being built at Swartz Bay while on the mainland a two-mile causeway is being built into ocean because of tidal mud flats. The causeway with dock is a $4 million job.

The toll and bridges body was started in 1953 for purpose of building major structures.

It has built the Agassiz-Rosedale bridge and Oak Street bridge over the Fraser River, Nelson bridge over Kootenay, Kelowna bridge over Okanagan Lake, the Deas Island Tunnel under south arm of the Fraser, four-lane section of road between Oak Street bridge and tunnel.

It is now building the Second Narrows Bridge over Burrard Inlet in Vancouver, part of the Trans-Canada route.

Since early 1950s, B. C. has spent some $300 million on roads and bridges, carried out some 4,000 miles of construction and road improvements. Of some 200 permanent bridges built, 50 were completed last year.

Total mileage of B. C. roads is around 23,000.

This system is tied together by over 3,000 bridges.

A bright feature of highway building, from government's viewpoint, is a recent drop in unit prices for contract highway work.

Prices have declined despite rise in costs of construction.

The reason: Severe competition among construction firms, and aided by more general use of efficient machines.

Nevertheless, costs in B. C. are relatively high because of mountains, wide valleys, rivers.

Costs of $1 million a mile for highway building are not uncommon.

The big objective now is to clean up the Trans-Canada Highway job. All contracts should be let this year on the sections for which the province is responsible.

It is possible that all work, except some multi-lane work around Vancouver, would be completed by year-end.

Expenditures to mid-1959 were about $132 million on the B. C. section of the cross-country route, and total may go over $150 million.

Indicator of some costs involved: One contract let for $2.2 million to build a 1.1 mi. stretch of highway.

In total, there were 114.5 mi. of road completed in 1959-60 year. Of this, 14.7 mi. were four-lane construction.

During the same period, contracts were awarded for 157.9 mi. and day labor (Highways Department own construction) was given 173 mi. to build.

Trans-Canada route in B.C. starts at Victoria, goes to Nanaimo, then by ferry to Horseshoe Bay, through Vancouver, up Fraser and Thompson valleys, through Rogers Pass, over the Columbia, through Kicking Horse Pass, entering Alberta at Stephen, near Field.

There are two main road systems in B. C., in addition to the Trans-Canada route.

These are: The southern trans-provincial and the northern trans-provincial networks.

Completion of these two systems — paving, improving and building cut-offs—ranks high in building program of next few years.

Among the plans:

The southern route, No. 3, is to be rerouted from Christina Lake to Creston via Kinnaird and Salmo.

Northern highway No. 16 is being relocated from Prince George to McBride, near Alberta border on the east.

New mining road has been started between Stewart and Deas Lake, with federal aid, to connect to Cassiar and Alaska Highway in Yukon.

Kitimat is now connected to No. 16 highway at Terrace.

In south, Squamish has been connected to Vancouver by a 21-mile road from Horseshoe Bay to Britannia Beach.

A big multilane highway network is being constructed in the Vancouver area, part of which will form Trans-Canada route.

Plans are for a two-stage development of a 45-mile freeway network by 1976, costing in neighborhood of $465 million.

Several bridges, along with stretches of freeway and the Deas tunnel under the Fraser are part of this projected network.

In its budget, provincial government named these estimated capital expenditures:

Trans-Canada Highway, $53 million in 1960-61, up from $42.9 million in 1959-60; roads, bridges and ferries, $35 million, up from $28.2 million, other roads, $6.4 million, up from $5 million.

The general program was accelerated in 1956 (doubling 1955 figure), doubled the following year again.

From the peak 1957 year, expenditures tapered off.

Now the outlook is for a general uptrend in spending over next 10 years.

Besides provincial activity, the federal government is active on roads within B. C. boundaries.

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Campers Jamming Parks

Recreation planners in B. C. are trying to keep pace with demand for parks.

That applies particularly to parks with campsite facilities.

Here's recent growth:

- **All parks totaled 152 early this year,** up from 133 at same time in 1959.

Acreage increased from 8,419,040 to 8,421,726.

- **Park visits, around 213,000 in 1948,** have soared to 2.7 million in 1959, up from 2.3 million in 1958.
- **In 1951, there were seven areas of developed campsites** with 30 units.

The figures last year rose to 2,255 units (one unit capable of accommodating one family).

That was a 24% gain over 1958.

Two years ago, recreation officials in government could see another major trend shaping up.

This was pleasure boating.

A survey produced some startling results: **Among them was the fact that 50,000 small pleasure craft** were using the Straits of Georgia alone.

That led to launching of an ambitious development program on marine parks.

A great deal of emphasis right now, under this program, is on land development for boat owners.

It's a slow process, officials admit.

Good waterfront land is scarce. But areas suitable for park purposes are being placed under reserve now for future development.

Land for public use is also coming via donations from private parties who wish to see parkland expanded.

The Recreation Department now has three developed marine parks, two more scheduled for development this year and others planned for the future.

All three existing parks are in the Gulf-Island region. New ones will be developed in Howe Sound area and at north end of Vancouver Island.

The parks are not to be confused with marinas, officials point out. The latter are being developed by private interests.

Government marine parks are designed to supply the boat user with the same kind of facilities which the car-driving land camper gets in the provincial parks.

A secondary policy at the moment is to develop historical points of interest.

Barkerville, an old gold camp, was revived as a key to early B. C. history. That came about in 1958—the centennial year of the province.

Now, a series of historical sites will be developed in the province.

The province has also gone into "park interpretation for urban citizens".

Two nature centres have been established, staffed by biologists and others who show and explain nature's phenomena to visitors.

All campsites and parks are free to the public.

That policy comes under fire occasionally from the accommodation industry.

The government's view:

Charging an entry fee would place the parks in competition with the industry.

Officials argue that many of the present users are not potential motel guests and that others actually do stay in nearby motels, thus benefiting the private section of industry.

Last year's figures of camp use show total of 550,858 camper nights for the parks.

Day use of the parks came to 2.1 million visits.

Breakdown shows 77.7% of users were B. C. citizens, 9.5% from elsewhere in Canada and 12.8% from U. S.

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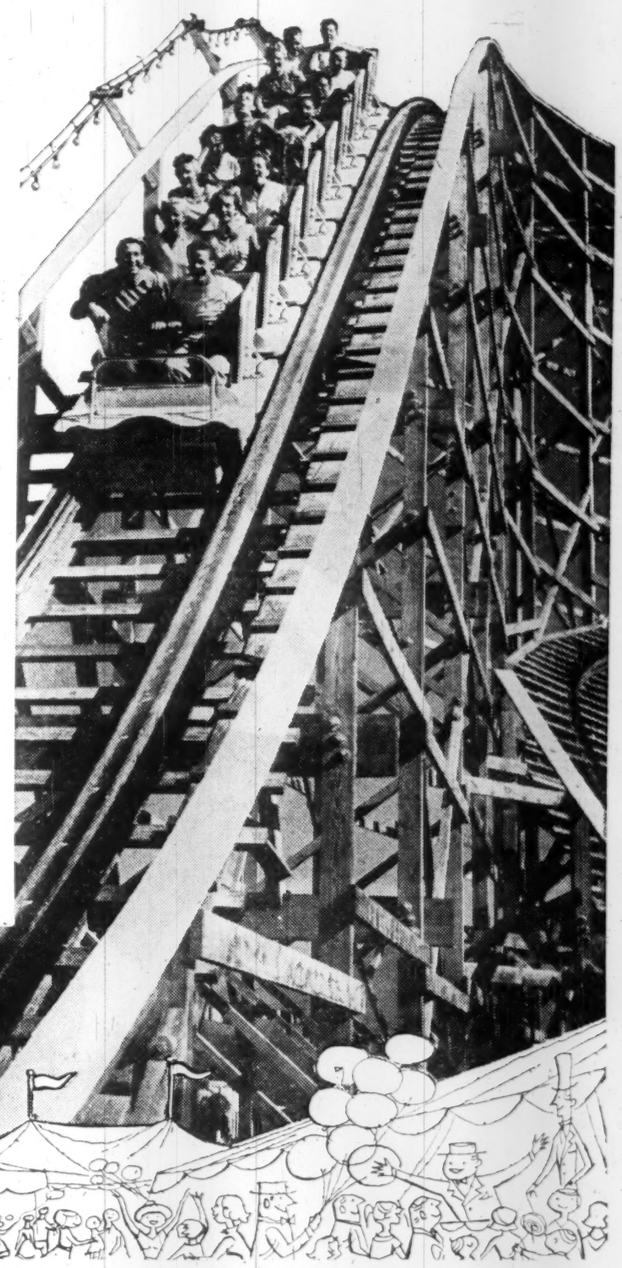

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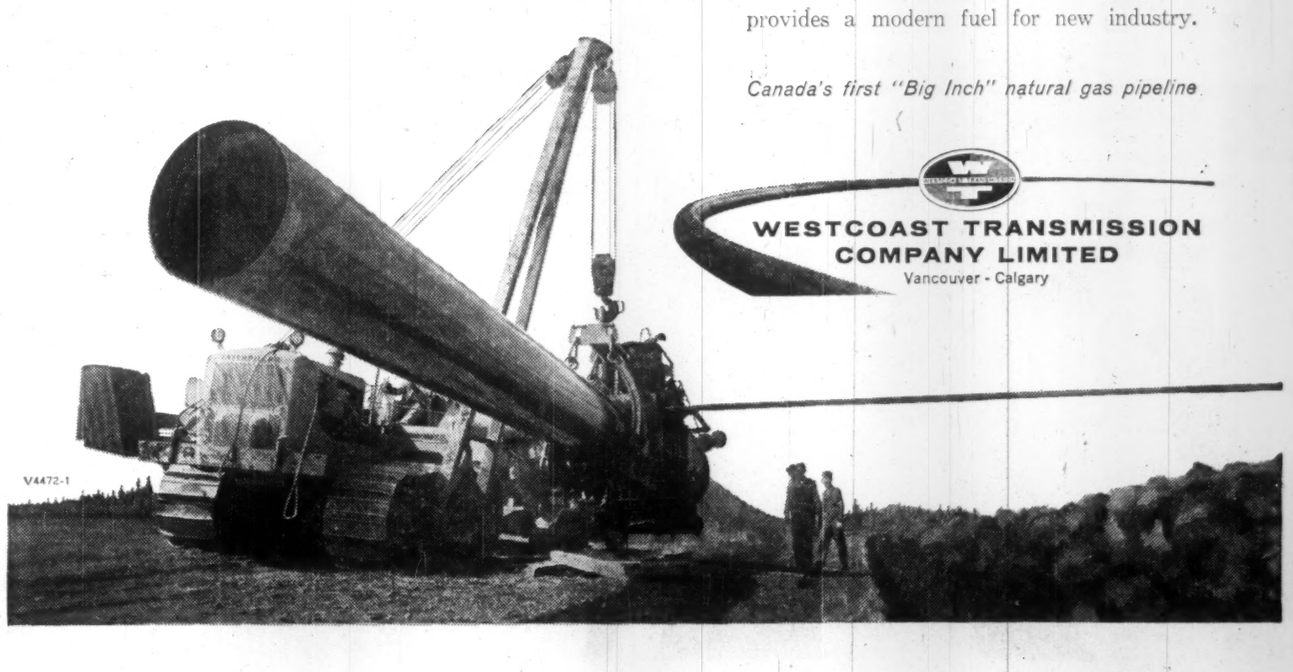

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Economy Rebounds To New Maturity

By RAY MAGLADRY

The British Columbia economy is rebounding with vigor from its recession lows.

And, significantly, it is doing it without the stimulus of heavy capital investment.

This is a new pattern for the west coast province.

The forward strides of the postwar years were nearly all spurred by heavy capital outlays—on forestry, hydro, pipeline and transportation development.

In 1959, the province chalked up a gain of about 8% in personal income.

Manufacturing output surged ahead by 7% to $1,925 million.

Forestry industries showed an 8% leap, mining production gained over 5%.

Economists feel that B. C. may be reaching a more stabilized and mature economic pattern.

What lies ahead?

Continuation of the 1959 recovery through this year, say observers.

But not all segments of B. C. industry and business kept pace with the general rise of last year. Nor will all sectors share in the forecast upward movement in 1960.

This special Report on British Columbia has been prepared by **FP** *staff writer Ray Magladry. To gather material for the section, he talked to leading business, industrial and government spokesmen in the west coast province.*

The lack of a major injection of capital investment—of the "big project"—has placed a serious enough squeeze on some quarters.

It is perhaps most notable in construction.

The industry is faced with over-capacity right now which in turn has sharpened competition considerably.

But here, the pains may be temporary. While the pace of development has slowed down, the prospects of another major surge are right around the corner.

Out of the controversial hydro-electric power debate will come decisions which spell huge investment projects—to ensure the province of a major block of new power by end of this decade.

To meet the deadline, a construction start must come fairly soon.

Two major problems continue to concern B. C. officials and industrial spokesmen:

- **The pressing need to hold costs** in line.

To a large extent, the province's economic health depends on natural resource industries.

They in turn depend on selling their products in world markets where competition is keen, in some sectors sharper now than ever.

- **The need for more population—to provide the market for expanding manufacturing** and secondary industries of all kinds.

The long-run upward trend of population averages 3% and the yearly gain is increasing. Comparable Canadian average has been 1.7%.

Only in the Pacific North West of U. S. is there similar growth of population as in B. C.

But in its march to more industrial maturity, B. C. needs even more people.

In its look at business prospects for 1960, the B. C. government's Department of Industrial Development, Trade & Commerce has found that:

- **Sales and production will increase** for most B. C. companies, although earnings may not keep pace.
- **Forest industries are forecasting gains in sales and investment,** iron and steel group will continue an upswing from recession lows while utilities show gain in revenues.
- **Food and beverage firms, with a mixed picture in 1959, look for improvement** in 1960 as do the general retail and wholesale groups.
- **The construction industry will remain pinched** by competitive conditions.
- **Labor income will rise although there will be only a modest hike** in employment by most big firms.
- **The upward pressure on prices of goods and services will not be serious.**
- **Three chief problems for** new peaks of activity and spending. Exploration success rate is among highest on the continent.

The travel industry in the province is trending upward, is now within reach of both agriculture and mining in terms of dollar value. It could reach the $300 million mark in the intermediate future, some observers feel.

Spending on power facilities continues at a high rate. (**B. C. Electric** plans to spend $100 million on new thermal stations to boost capacity.

The important B. C. fishing industry has come through a year that compares poorly with the 1958 upsurge. The catch will not likely be large this year either.

But in 1961-62, fishermen look for big runs of sockeye salmon.

Generally, B. C. looks for a good measure of labor stability this year.

Big industry contracts signed last year carry over to 1961. That includes woodworkers and fisheries workers.

A definitely bright spot for the province is the enlarging export trade to Japan and the Orient.

This is benefiting the mining industry. Right now, iron ore, copper, nickel and coal are leaving the coast for Japanese steel industries and other metal consumers.

The export markets in Japan, in fact, are the basis for a number of new mine developments. And they may spark new agreements leading to new mine projects (such as iron-copper deposits of **Frobisher Ltd.** on the Queen Charlotte Islands).

Not only minerals, but most export commodities moved out of B. C. customs ports in bigger volume during past year.

Total value of exported commodities was probably close to $890 million, up from $811 million the year before.

Improvement in world trading conditions—especially in U. S., U. K., Japan and western Europe — takes the credit for this upswing.

On the other side of the ledger, imports showed gains too—probably touching $467 million, up from $420 million in 1958.

However, the 1959 import figure is well below values for 1956 and 1957.

Significant for the future of trade:

A $17 million program of expansion is being carried out by federal authorities and by private industry on the Vancouver waterfront.

B. C. Net Output and % Analysis

1952 - 1959

Year	Agriculture $'000	%	Forestry $'000	%	Fisheries $'000	%	Trapping $'000	%	Mining $'000	%	Electric Power $'000	%	Manufactures $'000	%	Construction* $'000	%	Total $'000	%
1952	78,833	6.0	201,262	15.4	30,158	2.3	813	0.1	115,524	8.8	41,258	3.2	556,172	42.6	282,700	21.6	1,306,720	100.0
1953	79,434	5.8	199,071	14.4	31,281	2.3	709	0.0	85,098	6.2	45,265	3.3	615,686	44.7	319,900	23.3	1,376,444	100.0
1954	73,912	5.4	211,615	15.3	34,458	2.5	568	0.0	94,781	6.9	49,466	3.6	651,813	47.2	264,200	19.1	1,380,813	100.0
1955	70,520	4.4	264,232	16.6	27,711	1.7	774	0.1	100,415	6.3	54,761	3.5	750,877	47.3	318,700	20.1	1,587,990	100.0
1956	74,235	4.1	293,174	15.6	36,058	1.9	573	0.0	109,816	5.9	60,552	3.2	824,249	43.9	476,800	25.4	1,875,457	100.0
1957	75,913	4.1	258,671	13.8	30,021	1.6	399	0.0	88,978	4.8	65,529	3.5	767,914	41.1	579,897	31.1	1,867,322	100.0
1958 Prel.	82,000	4.5	260,000	14.5	48,000	2.7	300	0.0	84,000	4.7	76,000	4.2	775,000	43.2	470,000	26.2	1,795,300	100.0
1959 Est.	83,000	4.4	295,000	15.6	34,000	1.8	300	0.0	90,000	4.8	82,000	4.3	828,000	43.9	475,000	25.2	1,887,300	100.0

*Includes Yukon and Northwest Territories.
Source: B.C. Bureau of Economics & Statistics.

CAUSEWAY, reaching 2 mi. over tidal flats, will include mainland terminal for all-important new ferry service to Vancouver Island.

PGE Nets $1 Million

The B. C. government-owned **Pacific Great Eastern Railway** rolled up a 1959 net profit of over $1 million.

That's an indicator of the robust health of the line which was extended to the Peace River country a few years ago.

The push north is paying dividends now in form of higher freight volume.

PGE last year hauled the greatest number of revenue freight cars in its history.

There was a 31% increase on carloadings, bringing 1959 total to 55,913, up from 42,690 cars the previous year.

During the year, there were 51,896 cars loaded on the line and 4,017 received from connections.

The PGE in 1958 completed extensions to its line beyond Prince George, reaching out to Dawson Creek and Fort St. John.

That completion marked an upsurge in business.

Volume of forest products freight soared on the line when it tapped the lumber-rich area north of Prince George.

An early estimate had placed potential for PGE at around 300,000 tons of forest products yearly.

In 1958, the rail line moved 961,000 tons and last year stepped it up to 1.1 million tons.

Forest products now account for about 58% of freight cars moved.

Another healthy source of business in last few years has been ranching and stock raising.

Over 900 cars of livestock were moved last year, up from just over 300.

Peace River district formerly shipped to Vancouver via Edmonton, now ships by PGE route that has taken over 500 mi. off this formerly circuitous haul.

The rail line monthly moves around 400 cars carrying manufactured goods, mostly steel, pipe and equipment for natural resource industries.

For the territory served by the railway, General Manager J. S. Broadbent sees major future developments.

They include pulp mills, development of coal deposits, sponge iron development, more lumbering.

The place of forestry in the PGE picture is indicated by the picture in three forest districts served by the railway, Vancouver, Kamloops and Prince George.

In these districts, there are over 800 sawmills and 97 planer mills, majority in the Prince George area.

The Peace River area holds out a bright promise for the future, railway officials feel.

They see:

A rise from the present population of around 20,000 to 80,000 by 1975.

Once taunted as a railway that "started nowhere and went nowhere," the PGE has reversed its outlook in last few years.

It claims a first in Canada in turning to diesel 100%, and a world first in using the microwave system of rail communication. It serves meals to passengers in their seats, airline style, eliminating need for diner cars.

B. C. CCF Backs Home-Owner Grant

After calling it "a Social Credit bribe" to the electors, the CCF opposition in the B. C. legislature voted for Premier Bennett's $50 a year home-owner grant.

Under this grant people who own and live in their own homes, even renting rooms or apartments, receive $50 a year back on their taxes. The rebate until now has been $28 a year.

Opposition leader Robert Strachan (CCF), said in the legislature some weeks ago that if the CCF ever got to power the $50 grant would be wiped out.

Strachan was hauled over the coals privately by his nine supporters in the legislature, who told him the CCF would lose votes if it became known the $50 grant would go.

Strachan later issued a statement saying the CCF would not throw out the grant if it came to power.

When the $50 home-owner grant bill went up for second reading, not one voice was raised against it.

The home-owner grant is now costing the government close to $14 million a year.

"PWA now loading for Peace River, Uranium City, Fort Smith, Yellowknife, Hay River, Norman Wells and Inuvik..."

CANADA'S THIRD LARGEST AIRLINE TAKES OVER THE VITAL LINES OF COMMUNICATION TO THE NATION'S RICHEST SOURCE OF WEALTH

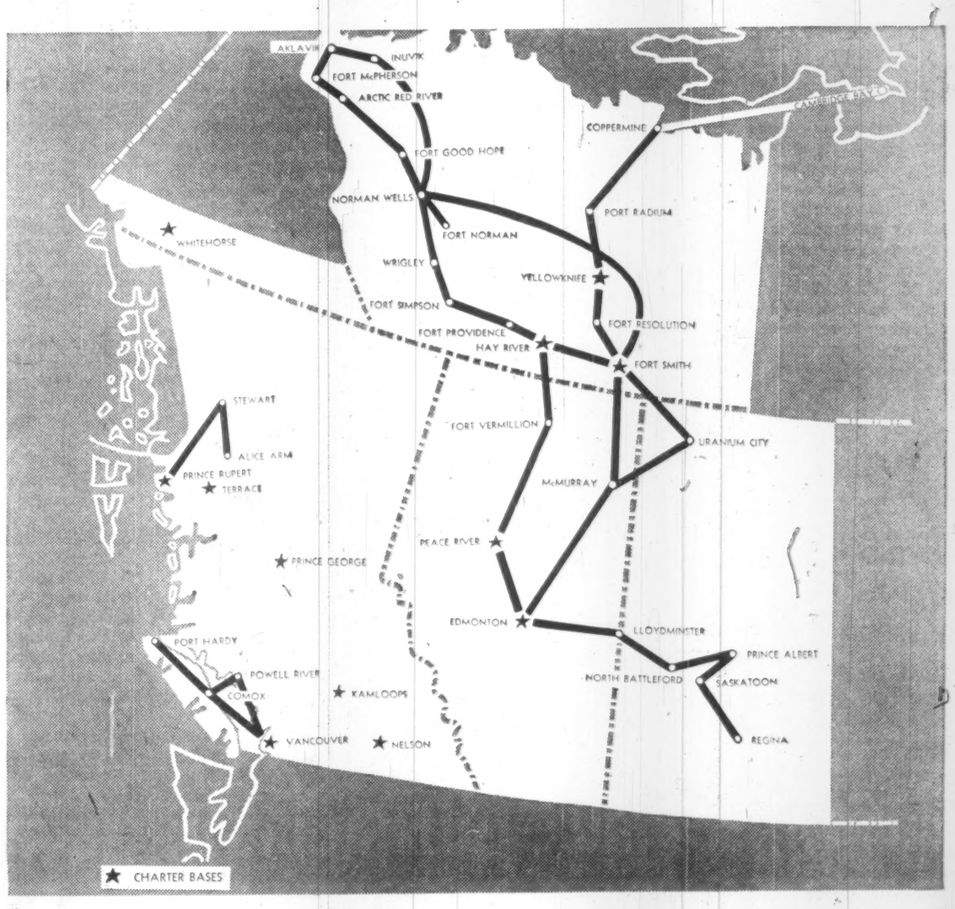
Canada's fastest growing airline now offers an exclusive service of scheduled and regular flights to Northern Alberta, Northern Saskatchewan and the North West Territories.

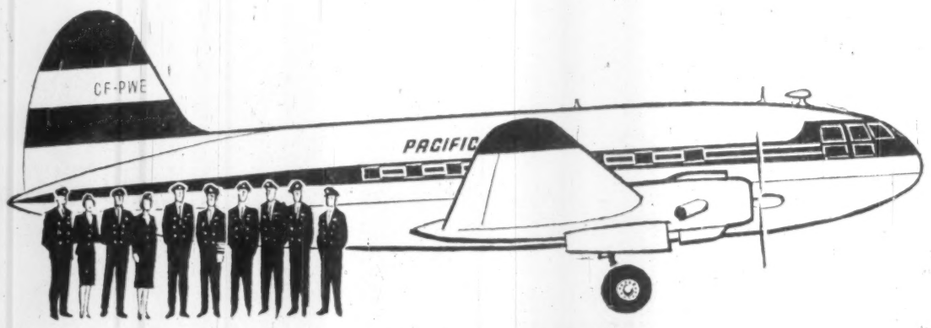
Pacific Western's new Northern routes are maintained by a modern fleet of Super 46 and DC 4 aircraft, designed specifically to carry passengers and freight with convenience and economy. The service, which includes a regular return flight of some 4,000 miles from Edmonton to the mouth of the Mackenzie River at the Arctic Ocean, adds 1,600,000 miles a year to the Company's operations.

Pacific Western is no stranger to the North. Since 1955, PWA pilots have successfully carried out one of the toughest assignments in aviation history — the supplying of the vital DEW Line defence network in the Arctic. On this operation alone, Pacific Western has flown to date several million miles and carried thousands of tons of freight.

The company is well aware of the importance of its new role in helping to develop Canada's richest source of potential wealth. A young and enterprising airline, it accepts this assignment with enthusiasm and will maintain the same high standard of service set by its predecessors.

Pacific Western Airlines extends both a welcome to the people of the North and thanks for the confidence the nation has shown in placing this vital task of communications in the Company's hands. Pacific Western — Canada's third largest airline — will meet the challenge.





Pacific Western's new service links twenty additional communities to the many cities and towns in the three Western Provinces and North West Territories now being regularly served. In British Columbia, PWA aircraft operate from Vancouver, Vancouver Island and major coastal towns. PWA's Prairie route offers a regular daily service (except Sundays) between Regina, Saskatoon, Edmonton and intermediate points. The new Northern routes, which include feeder lines operating from Norman Wells, link Edmonton with communities in Northern Alberta, Northern Saskatchewan, the North West Territories and the Arctic Ocean. Today, on scheduled, charter and contract services, experienced PWA pilots fly more than 7,500,000 miles a year.

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Competition Gets Tougher For B. C. Forest Products

More than ever, British Columbia's forest products industries are conscious of intense and growing competition—not only on this continent, but all over the world.

This element of competition, always present but never before such a compelling factor, has had an impact on operations in several directions.

- **It has stimulated interest** in all measures designed to cut costs.
- **It has placed a premium** on salesmanship.
- **It has made more efficiency in the woods,** in the processing plants and in all facilities for materials handling.
- **It has led to increasing integration,** greater utilization and introduction of by-product lines.
- **It has encouraged mergers and consolidations among forest industry** companies and favored a trend toward more big corporations with diversified production and fewer small, independent companies.

There have been, of course, many other results of the current pressure brought about by mounting competition.

Basically, the forest industries of B. C. are facing a situation common to many other industries in Canada and elsewhere—steadily rising costs of production and the market's resistance to higher prices.

But B. C. feels this situation harder than most of the other Canadian provinces by reason of the fact that it is so fully dependent on export markets, many of them overseas.

B. C. lumber has been losing out in the U. K., for instance, because the Scandinavian countries and Soviet Russia are able to produce lumber at much less cost.

They are free of the handicap that B. C. suffers because of geographical location and the thousands of miles of sea that must be traversed before a cargo of B. C. lumber can be delivered in a United Kingdom port.

The problems inherent in dependence on distant markets are, of course, not new to B. C.

But they are more difficult now because of the steadily widening gap between wages paid in the B. C. forest industry and in Europe and because some of the factors that used to benefit B. C., such as cheap ocean freight rates and vast volume of readily harvested timber close to tidewater, no longer prevail.

Forty years ago, when B. C. lumber was first fighting its way into the markets of the world and shaking off the shackles imposed by export agencies in San Francisco and other organizations outside Canada, ocean tonnage was cheap.

And B. C. had a commodity that couldn't be matched elsewhere—timbers and boards produced from giant Douglas fir forests hugging the coast.

B. C. still produces big timbers, but not in such volume and certainly at nowhere near the costs that used to apply; and freight rates are higher.

Some of the markets that used to buy B. C. lumber in large quantities a few years ago are now being supplied in large measure by countries where forest production is sponsored to a substantial degree by the state.

Every year, it costs a little more to produce logs in B. C., and this isn't entirely because of higher labor costs, even though that has been the major cause.

The timber stands are becoming steadily more inaccessible.

Logging companies are moving into higher ground because, in many instances, the giant coastal forests have been stripped of their biggest and most easily accessible timber.

This, of course, doesn't mean that the forests have been depleted and lost forever.

Natural reforestation, assisted where necessary by artificial planting, is creating new forests to replace those that have disappeared, but it takes 40 or more years to grow a B. C. conifer to commercial size, and many of the original forest trees were centuries old.

This fact, in itself, is bringing about a revolution in the forest industry, with the average age of harvested trees successively declining.

This, in turn, is diverting industry's interest from timbers and boards to pulp and paper, hardboard, plywood—products that result in higher economic value of the wood processed.

One or two specialty mills are still producing and shipping giant timbers for export, but these items have been giving way to such things as laminated beams fabricated from many layers of wood glued together by various ingenuous processes.

Instead of being a single piece of wood cut from a single giant tree, these beams are similar structural material represent parts of many trees, all of which were probably much younger and smaller than those from which the solid timbers of the past were manufactured.

The technique of log production has vastly changed as operations have tended to move into higher country and more rugged terrain.

The logging railroad, which was the lifeline of the operator less than 20 years ago, has been superseded almost completely by the logging truck because of the latter's greater flexibility, its ability to climb grades and make abrupt turns that no train, steam or diesel powered, could ever accomplish.

The mammoth and ponderous skidding machine that used to be almost universally used has given way to lighter and more mobile machinery.

When a logging crew enters a new stand of timber to set up its high-lead system, in many cases the fallers no longer look for a single tall tree that can be rigged and used as the key to the log-gathering system in that area.

They haul in portable spar trees of steel and let them do the work.

One result of this growing practice is the elimination of the most colorful of all loggers—the high rigger, whose job was to climb the tree chosen for the spar and prepare it for its elaborate set of guy lines and rigging later used to drag in fallen logs from the surrounding area to the common loading point.

The high rigger is still in evidence in the B. C. woods, but machinery is replacing him, just as the power saw has replaced the manually operated crosscut.

The power saw, introduced only just before World War II, is standard equipment today, just as are many other pieces of equipment that were unknown to the woods a decade or more ago.

All these developments have been dictated by economics, the need for greater efficiency at lower cost.

Logging is still a rugged business, but it is vastly more streamlined, and the men who work in the logging camps have changed with the times, too.

The old-time bunkhouse is becoming a thing of the past.

The logger of today is usually a family man who drives home to his cottage after the day's work. And his employment is far more stable than it used to be.

While mechanization has progressed steadily in the woods, automation has become increasingly evident in the sawmills and other processing plants.

The big carriages that swing back and forth before the headsaw in tidewater mills used to be operated by several men. Today, some carriages are in operation that require no men at all.

They are controlled by an electrical panel board. Gang saws perform in a single operation work that used to require several separate saws.

Conveying machinery moves boards and other mill products with a minimum of handling, and a push button directs the flow of the product—for further sawmilling, to the chippers for production of pulpwood, to the hog fuel bins for power production and to various other end uses.

Some mills have installed elaborate television controls so that a single operator can see how products are moving.

Emphasis is on uniformity of production, higher quality, less manpower and reduced costs.

Only through the introduction of such measures has the lumber industry been able to hold its own against mounting competition not only from other producers of similar products but from industries manufacturing non-wood materials widely used in all forms of construction.

It is only because the industry has established such a high degree of efficiency that it is able to look for another peak year in 1960.

B. C.'s Bureau of Economics and Statistics predicts a 10% increase in production and sales this year, which would give the sawmills' output a total of 5,400 million bd. ft.

Even though the mills and logging camps were shut down by strike for two months last summer, overall production for 1959 was slightly higher than in 1958.

Plywood production last year was close to 1958's total—equivalent to 12,000 million sq. ft. on a quarter-inch basis.

Through aggressive salesmanship, B. C. mills were able to sell more lumber to the U. S., especially along the Atlantic seaboard, than in the previous year, and about the same volume to other Canadian provinces.

The weak spot in the sales picture was in the offshore markets, principally the U.K.

The U. K. has traditionally been B. C.'s most important overseas market, and this year the province is making a special effort to promote increased sales in that area.

Just before World War II, the U. K. bought nearly 1,000 million bd. ft. of B. C. lumber in a single year, but this figure has never been equalled, and while the volume has been maintained at a substantial figure, the ten-year average for 1948-58 was less than 500 million ft.

But what the U. K. used to buy in this market indicates the potential, and exporters here keep ever in mind the recollection that at one time British buyers were able to absorb nearly 1,000 million ft. in a single year.

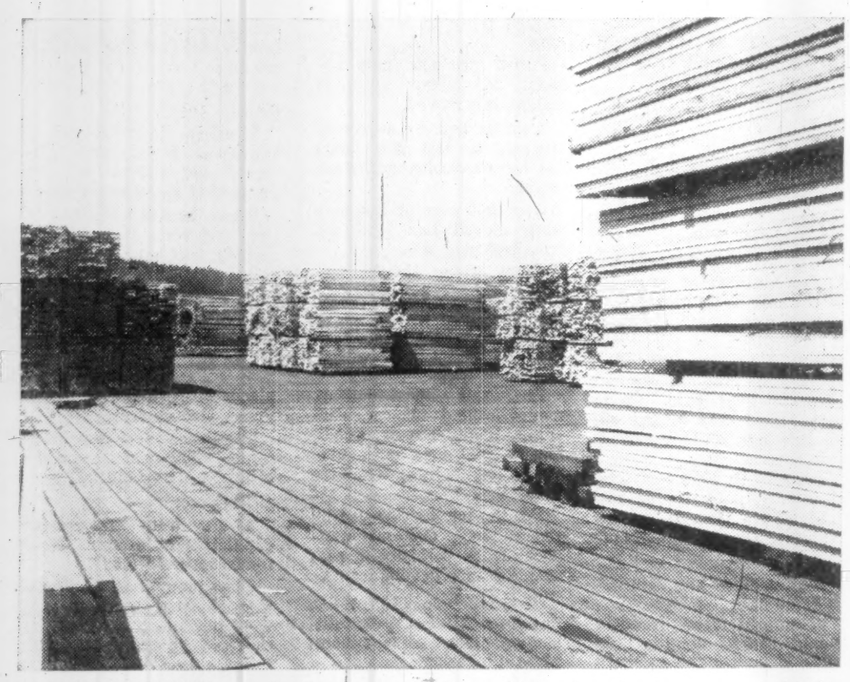
The changing trend has been due primarily to two factors:

- **Increasing competition from other types of building materials** such as brick, asphalt roofing, aluminum, asbestos, composition structural materials of all kinds.
- **Rivalry of other producing countries such as Soviet Russia,** the Baltic lands such as Norway and Sweden and Finland.

To offset the encroachment of competitive materials the B. C. lumber, plywood and shingle industry has been carrying on an aggressive program of education and promotion, with a staff representing the B. C. Lumber Manufacturers Association and the Plywood Manufacturers of B. C. consulting with architects, builders, contractors, insurance and other groups directly concerned with housing and building construction of all kinds.

Close contacts have been developed with the London County Council and various building authorities and societies, with a view to emphasizing the quality, durability and versatility of West Coast woods.

Both associations have had considerable evidence that this long-term program is paying off.



FOREST INDUSTRY, top B. C. income producer, looks for rise in output and sales this year.

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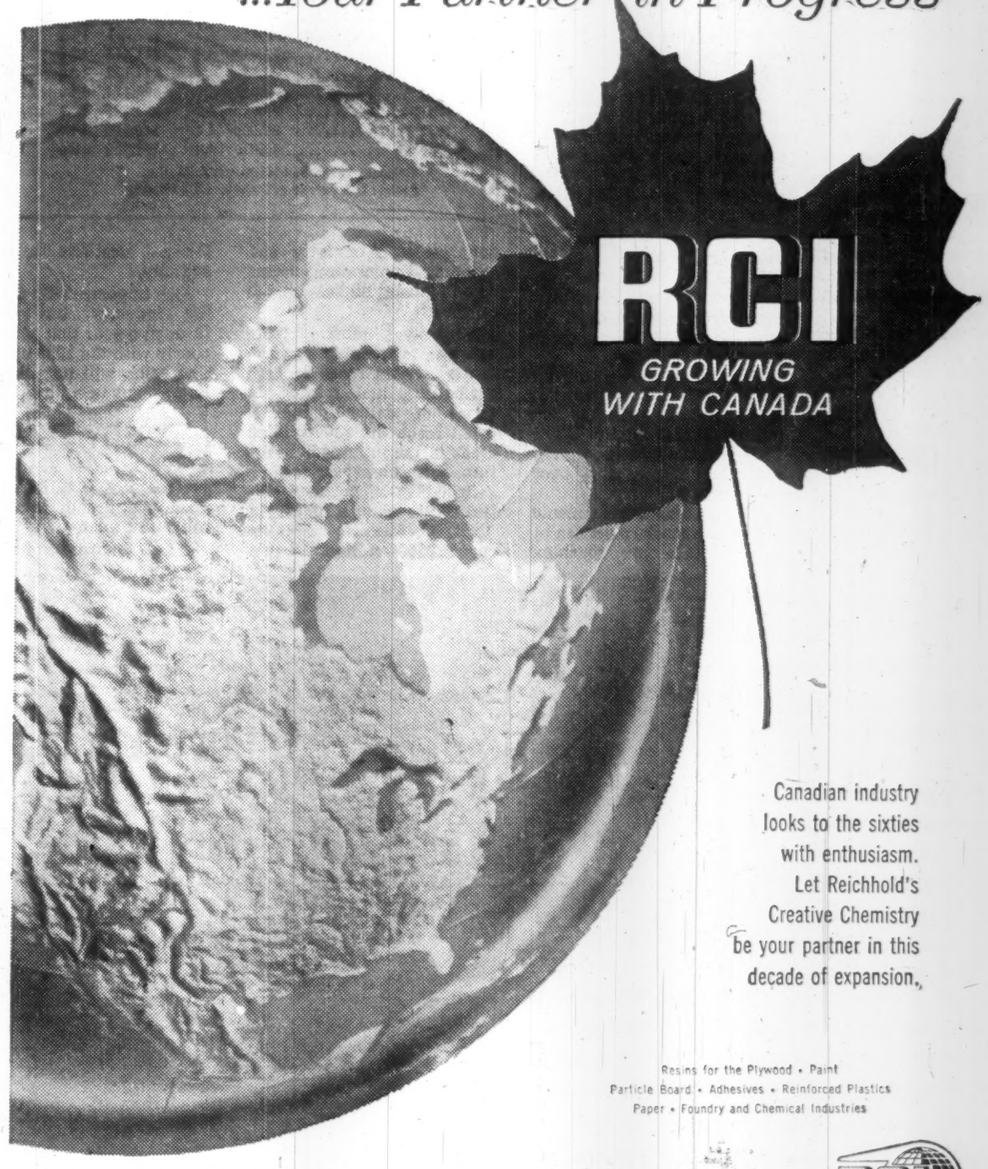

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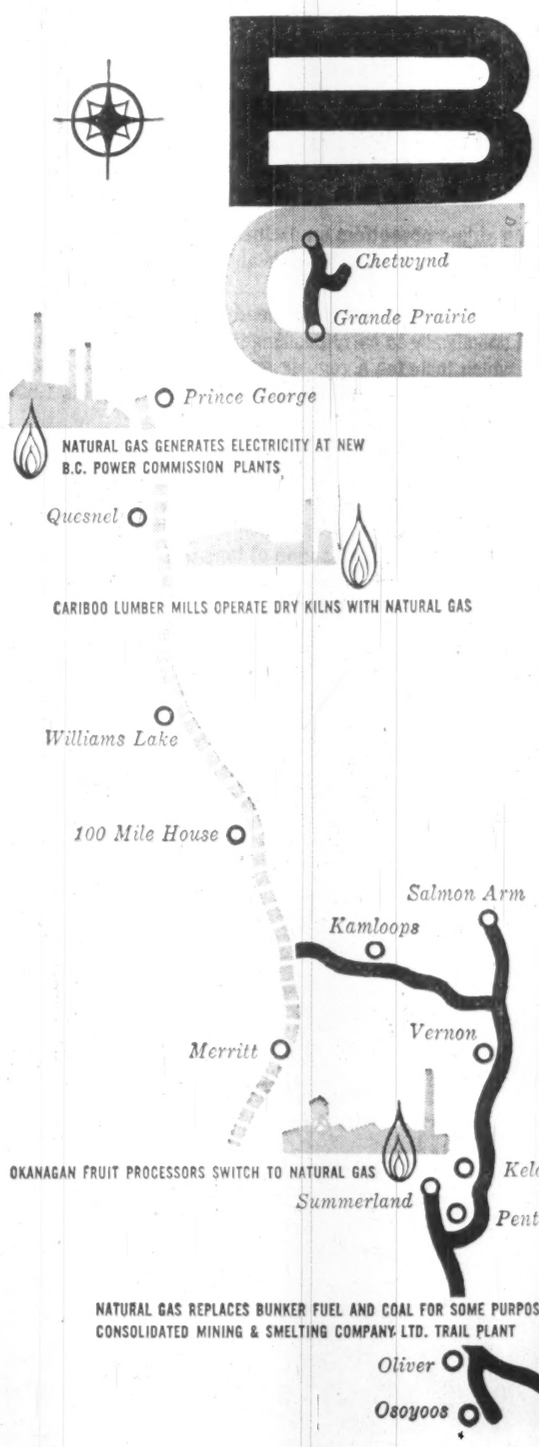

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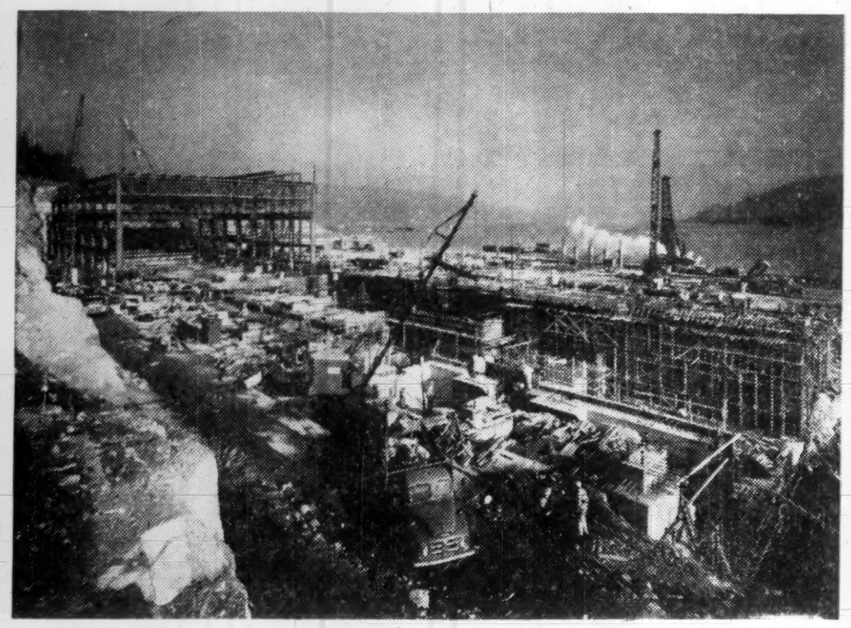

THERMAL POWER station, fueled by natural gas, under construction on Burrard Inlet, Vancouver, will help meet rising energy demands.

B. C. Electric

Turns to Thermal Units

More balance in power generation is in prospect for **B. C. Electric** — giant west coast electrical, gas and transit utility, and a subsidiary of **B. C. Power Corp.**

Major hydro-electric developments will be largely completed by 1961.

After that, BCE's development program calls for more dependence on thermal generating units.

It will mean a "better balance" between hydro and steam generation.

A gas distributor, the company will be able to use gas in peak winter home-use period and channel it to thermal plant use in summer.

This integration of gas and electricity would make for optimum use of the power resources.

The market served by BCE continues to grow.

Gas sales jumped by 60% last year. There is now nearly 25% saturation of the market area by gas home-heating. Something like two thirds saturation by gas is expected for the 1960s.

Power sales rose by 9% in 1959. The trend in the power load growth has been affected by entry of natural gas.

Over the long term, it is expected that electric power load will grow by around 10% annually.

Total revenues of B. C. Electric last year were up by 16% over the previous year.

Market studies indicate that the company will be able to meet demand for power from planned programs until 1968.

At that time, a major new block of power will likely be required, Dr. H. H. Purdy, executive vice-president, told FP.

BCE has four possible ways of meeting this forecasted requirement:

- **Hydro-electric power from the Columbia River**—now subject of negotiations for joint development by U. S. and Canada.
- **Power from the Peace River,** a development which may start on its first phase this year.

An affiliate, **Western Power & Development Co.,** has an interest—along with several other Canadian and overseas parties — in **Peace River Power Development Co.**

- **BCE recently disclosed the purchase for about $2 million of a major coal deposit** near Lillooet, 115 mi. north of Vancouver.

It views the deposit as "insurance" against any future time when hydro power is either not available or is not competitively priced.

The thermal plant which the deposit could support would provide 2.6 million hp. capacity for about $200 million.

(This cost estimate illustrates the much lower capital outlays required for thermal plants as against hydro-electric — a point the company underlines in talking of its planned greater reliance on thermal generation after 1961.)

- **The company also feels that, if necessary, it could rebuild** some of the existing stations to handle peaks.

Such a plan would possibly delay the expected need for more power—perhaps shoving the deadline date back from 1968 to around 1972.

The company's attitude to the controversy over Columbia-vs-Peace power development:

It wants the power when needed at an economic price, regardless of source.

The dollar investment in Peace River is described as a "normal and routine investment" in an investigation of power potential in the province.

BCE's Lillooet coal property has a deposit 2,000 ft. thick, known as the Hat Creek deposits, and was purchased from **Inland Resources Ltd.,** a B. C.-owned firm.

Geologists estimate there are 340 million tons of coal in a square mile area, not far from BCE transmission lines.

The reserves are sufficient to maintain in operation a 2.6 million hp. generating station for 40 years. The deposit is still open at one end, and reserves may actually be double the estimate, officials say.

BCE, besides its gas and electric business, operates transit facilities within Vancouver and a number of adjoining municipalities.

Revenues were slightly higher in 1959 although volume was down.

The company recently sold **Pacific Stage Lines** and **Gray Line Motor Tours** to **Vancouver Island Coach Lines.** Pacific Stage provides intercity bus service on the Lower Mainland.

B. C. Electric is carrying out in 1960 a $72 million capital program, President A. E. Grauer says.

The expenditures would further expand electric and gas facilities and provide increased service to more people and more business.

Over $58 million will be spent during the year to make more electricity available and to provide facilities to bring the new power to customers on the B. C. Mainland and southern Vancouver Island.

Biggest single project scheduled this year is the continued construction of the giant Burrard steam generating station on the north shore of Burrard Inlet, near Port Moody.

The first 211,000 hp. generating unit at this plant will begin producing power in 1961. By about 1965, the plant will have four generating units with a capacity of 844,000 hp.

Construction crews are at work on the final stages of the Bridge River hydro-electric project, near Lillooet.

Two of the four generating units at the Bridge No. 2 generating station were placed in service in 1959. The final two units will be completed this year, bringing the total capacity of plants in the Bridge River area to 680,000 hp.

About 300 mi. of transmission and distribution lines will be constructed during the year and substation capacity will be added at 11 sites.

Allocation of $9.8 million to extend the company's gas system provides evidence of the continuing growth of demands for natural gas.

Work crews will construct 200 mi. of gas transmission pipeline, new mains and home connections.

Another $2.6 million will be spent on expansion of freight, urban transit and interurban transportation facilities.

Extension of joint facilities for electric, gas and transportation operations will cost a further $1.6 million.

WHERE'S THE FIRE? The Okanagan Group has demonstrated the practical use of helicopters in fighting fires. Shown above is an Okanagan S58 in action; it carries 1½ tons of water to spot fires, moves in men and equipment to combat major outbreaks.

THE OKANAGAN GROUP
Okanagan Helicopters Ltd., Vancouver, B.C.
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Exploration • Survey • Patrol • Freight • Personnel Carrying • • Training

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Mild steel sheets
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Stainless steel sheets

Steel bars and light sections

Zellerbach Adds 20% to Capacity In Expansion

Expansion of its plywood plant at Fraser Mills has been announced by **Crown Zellerbach Canada Ltd.**

It will increase capacity by 20%.

The $600,000 project is scheduled for completion this spring.

Expansion will boost capacity from 87 million to 105 million sq. ft. yearly.

It includes expansion of employee facilities, new millwright shops, addition to dryer equipment facilities to keep pace with output of lathes and hot presses.

The latter will balance production which is now limited by less capacity of the drying section.

Sorting tables will be doubled from two to four to give quality control and better production flow.

One patcher will be added to bring total to eight.

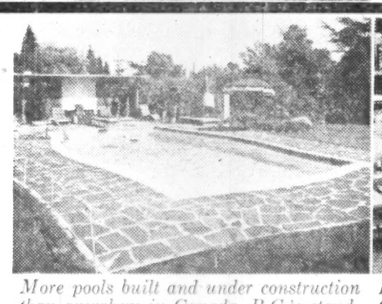
WHAT A MARKET BRITISH COLUMBIA IS

. . . and what a way to reach it!

Vancouver Daily Newspapers give you almost 100% coverage of the rich, retail Greater Vancouver trading zone . . . plus top coverage of homes throughout B.C.

British Columbia's growth knows no bounds. In every corner of the Province, there's increased construction . . . more retail sales activity . . . population growth. But remember — nearly 60% of B.C.'s population lives in the "lower mainland area" stretching east, south and north of Greater Vancouver. In this rich trading area, the dynamic combination of The Province in the morning and The Sun at night gives you penetrating, all-embracing coverage unmatched in the West. Add the healthy bonus of Pacific Press' coverage of thousands of homes throughout B.C. and you get your best media buy in Canada's third market.

Typical of the smart new restaurants in Vancouver is Monty's Sea Foods, overlooking the harbor.



More pools built and under construction than anywhere in Canada. B.C.'s standard of living leads all Provinces.

From dinghies to cabin cruisers, British Columbians are buying boats at the rate of hundreds of thousands of dollars yearly.

Construction is at a new peak in B.C. In Vancouver alone, 151 apartments were built last year.

Pacific Press LIMITED

The Vancouver Sun · The Province

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V2833-2

Pulp, Paper Outlook Bright

British Columbia will produce more pulp and paper this year than ever before, and even more in 1961 as new capacity becomes available.

Only a sharp decline in the market or serious labor trouble could interfere with this trend.

At this time, neither of these developments appears to be likely.

Most of the principal spokesmen for the industry in the west coast province have been decidedly optimistic in recent months concerning the sales outlook.

Despite a somewhat spotty record during the past few years, the prospect is for reasonable stability this year on the pulp and paper labor front.

It is not hard to find reasons for the more cheerful note being sounded by industry executives this year. Company earnings reports reflect the prevailing better times.

Crown Zellerbach Canada, for instance, recently reported a net income for the past year amounting to $7.9 million, compared with $5.7 million the previous year.

MacMillan & Bloedel, in the last year of its existence as a separate entity before merging with **Powell River Co.,** reported a net profit for the past year of $13.8 million, compared with $8.1 million in 1958.

British Columbia Forest Products had a net profit of $3.2 million, compared with $718,943 the year before. **Columbia Cellulose Co.** converted a loss of $409,542 into a net profit of $2.9 million last year.

Without exception, British Columbia's major forest industry corporations had a good year, financially, in 1959, despite a two-month shutdown due to labor strike.

Most of the companies also reported greater production and higher sales.

Of course, financial reports of forest companies in B. C. don't present a complete picture of the pulp and paper situation because most of the larger ones manufacture large quantities of lumber, plywood, shingles or other wood products, and it is difficult to obtain a breakdown showing their financial experience with these various divisions of operation.

However, pulp and paper were largely responsible for the companies' improved performance. For B. C. Forest Products, 1959 was the first full year of operation for its bleached kraft mill at Crofton, Vancouver Island, and last year MacMillan & Bloedel was experiencing the result of its $85 million expansion of pulp and paper facilities at Port Alberni.

B. C. newsprint mills have benefited, of course, from the steadily increasing rate of consumption in all markets, particularly in the U. S. and the U. K.

While prices for kraft paper and board have been lower than operators would like to see, demand has been strong and sales have been satisfactory.

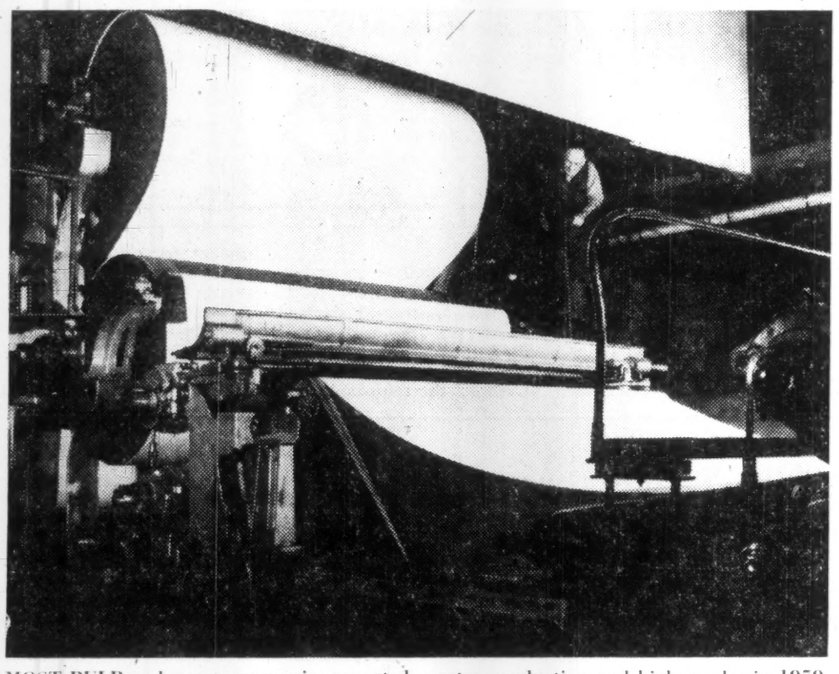
Despite competition, sales of kraft pulp have been in good volume, with conditions generally better than had been anticipated.

Since World War II, production of both pulp and paper in B. C. has more than doubled.

In 1946, for instance, the province's output of pulp was 521,000 tons and of paper 371,000 tons.

By 1953, the figures were 1,071,000 and 633,000 tons, respectively, and the estimated figures for 1958 were 1,425,000 tons and 755,000 tons.

Statistics for 1959 are not yet available, but they will show an impressive increase because of the new mills which came into production.



MOST PULP and paper companies reported greater production and higher sales in 1959.

This year and 1961 production will be favorably affected by completion of MacMillan, Bloedel & Powell River Co.'s fine paper mill at Annacis Island and its flakeboard plant at New Westminster, and the opening of **Celgar Ltd.'s** big new $50 million bleached sulphate mill near Castlegar, the first mill to be built in the interior of the province.

There continues to be talk of further expansion of existing facilities and establishment of new mills.

So far as expansion is concerned, there is more than talk, as evidenced by **Rayonier Canada's** (formerly **Alaska Pine & Cellulose**) project to build a bleached kraft mill at Woodfibre, replacing an old high alpha sulphite mill that had been operating for many years and was shut down a couple of years ago.

Improvements continue to be made at the existing mills, designed to improve quality of product and increase capacity.

Sidney Roofing & Paper Co. recently completed the transfer of its plant from Victoria to Burnaby, in the suburbs of Vancouver, where about $7 million has been invested in a new mill.

The provincial government recently carried out a survey to indicate where new mills might be advantageously located.

Six specific areas were indicated.

The government is particularly interested in the possibilities for pulp development in the Peace River country, contingent upon development of power there by the Axel Wenner-Gren and associated interests.

A cabinet minister remarked not long ago that not one but several mills might be located in that area, taking advantage of hydro-electric power, natural gas and bountiful forest resources.

Another site mentioned was Prince George, already the centre of lumber production on a large scale; in fact, the Prince George country has hundreds of sawmills, most of them comparatively small, but capable of turning some of their residue into pulp chips for a major mill.

Prince George has been mentioned as a logical pulp and paper mill site since the days, more than 40 years ago, when Sir Herbert Holt and Frank Jones were competing for water rights in the area.

A mill might have materialized there several years ago had Columbia Cellulose Co. not chosen Prince Rupert as a site for its mill.

Kitimat is still being mentioned as a mill site, largely because of the surplus power from the Kemano project which supplies the Kitimat plant of **Aluminum Co. of Canada.** MacMillan, Bloedel & Powell River Co. has had extensive surveys made there to determine the economic feasibility of the undertaking, even though that company's interest during the past year or so has been diverted southward.

Gold River, on the west coast of Vancouver Island, where **Tahsis Co.,** backed by the **East Asiatic Co.,** has extensive holdings and logging and sawmill operations, is one of the more likely locations under active consideration, and the government's survey has also referred to Union Bay, on the east coast of the island, as a favorable prospect.

Canadian Collieries Resources is mentioned as one of the factors likely to be interested in such a development.

The survey has also included the Keremeos area near Okanagan Lake and the location, close to the U. S. border is regarded as advantageous.

Whether or not some of these interior areas build pulp mills in the near future, it is certain that they will be an increasingly important source of raw materials for existing mills.

Only a few months ago several sawmills in the Kamloops region banded together as a unit to convert their wood residue into chips for transportation by rail or river to coastal pulp mills, and this movement is expected to attain substantial proportions during the next few months.

The pulp mills continue to be a boon to sawmills in the coastal area because they have created a mounting demand for pulp chips.

Nearly 50% of all the raw wood used for pulp production in B. C. last year originated from chips processed from sawmill waste.

Present production of chips is more than one million units, and this total could be substantially increased.

The trend toward fewer and bigger corporate units continued in the industry, and **the most important move in that direction occurred when Powell River Co. and MacMillan & Bloedel joined forces.**

The merger brought together two of the largest forest industry companies in Canada, and apart from their operations in other fields such as lumber and plywood, the combined companies control a productive capacity of more than 2,000 tons of newsprint and more than 1,200 tons of kraft pulp daily.

Powell River Co. was one of the world's greatest newsprint producers even before the merger, with the largest production at one mill in the industry.

Similarly, MacMillan & Bloedel ranked among the major kraft producers, with two big new mills at Harmac and Port Alberni.

There were several motives behind this merger. Possibly most compelling one was the desire on the part of both managements to retain ownership in Canada and to resist overtures from foreign corporations.

Some of the principal competitors of the newly integrated MacMillan, Bloedell & Powell River Ltd. are controlled in the U. S., such as Crown Zellerbach Canada, Columbia Cellulose Co. and Celgar, Ltd., and Rayonier Canada, Ltd., the latter replacing the name Alaska Pine & Cellulose.

Scott Paper Co., another big U. S. company, has a substantial interest in other B. C. properties, and there has been considerable talk recently of the entry of other U. S. companies into the B. C. forest industry.

Georgia-Pacific, a big U. S. plywood producer, is acquiring an interest in **Western Plywood Co.,** and **Cyprus Mines Corp.** of Los Angeles, acquired extensive timber holdings and processing plant in eastern B. C. only a few weeks ago.

While forest management licenses continue to be a controversial subject, the general feeling is that there will be no significant change in the present setup.

Several applications are pending, however, and there is always a good deal of competition for them. Those who continue to demand a return to the old competitive practice in timber sales instead of the long-term tree farm license appear to be backing a lost cause.

Apart from its other problems, British Columbia's forest industry has been loaded with an ever-increasing burden of taxation, and at this time there seems to be little hope of substantial relief.

Most of the tax money, of course, goes to Ottawa in the form of corporation profits taxes and other levies on the industry, and it is hoped by west coast operators that the establishment of a separate forestry department by the federal government, as indicated in the Speech from the Throne, will encourage a more equitable financial relationship with the provinces.

Timber owners and loggers, operators of sawmills and pulp and paper mills, plywood and other plants processing wood share a belief that in return for its revenue from the forest Ottawa has been traditionally niggardly in its sharing of forest maintenance costs.

This is an old grievance on the part of B. C.'s forest industry, and the establishment of a federal forestry department in itself has been cheered as an indication that the importance of the forest as a federal resource is winning belated recognition.

The provincial government of course, derives a good deal of tax money from the forest industry. Provincial revenue from the forest industry was about $30 million for the 1959-60 budget period, or about 10% of all provincial revenue.

Here is a breakdown of provincial revenue peculiar to the forest industry:

First, there are the taxes: Logging tax, $2.5 million, and over 80% of this levy is paid by a handful of the larger companies; forest land tax, $300,000; timber land tax, $350,000; tree farm tax, $155,000, and the forest protection tax, $485,000.

Then there is the $26 million estimated to be received from the sale of standing crown timber in the form of stumpage and royalty. This represents by far the largest return.

The combined revenue from the sale of the forest product and forest taxes brings the total to about $30 million.

Of this $30 million, about $11.7 million, or 40%, is returned to the industry by the provincial government by way of forest protection, reforestation, management, forest development roads, surveys and inventories, research, etc.

This sum actually equals all the revenue secured from taxation, plus nearly $8 million from the sale of capital assets.

While the industry has occasionally protested provincial levies, especially those assessed in recent years ostensibly to halt speculation in timber, most of the tax grievance relates to the federal government.

Ottawa takes some $400 million a year from B. C. through all federal tax sources, and it is estimated that the forest industries contribute about $113-$125 million, or some 30% of this total.

But Ottawa returns to B. C. only about $1 million for forest protection, and that is the extent of the federal government's financial contribution to the maintenance of the province's forest resources.

New Issue:

$1,000,000

CORONATION MORTGAGE COMPANY LTD.

(Incorporated under the laws of the Province of British Columbia)

6½% Secured Notes, Series One

To be dated March 15, 1960. To mature March 15, 1965.

Principal and half-yearly interest (March 15 and September 15) payable in lawful money of Canada, at any office of the Company's bankers in Canada (Northern branches excepted). Coupon Notes in denominations of $500, $1,000, $5,000, $10,000, and $25,000 in bearer form, registrable as to principal only or fully registered in denominations as arranged.

Exchangeable Option

These Secured Notes, Series One, will be exchangeable at the option of the holder on March 15, 1965 into an equal par value of 6½% Secured Notes, Series Two due March 15, 1975, non-callable except for Sinking Fund.

Stock Purchase Warrants

The Secured Notes, Series One, when issued in definitive form not later than September 15, 1960 will carry detachable Stock Purchase Warrants entitling the holder thereof to purchase 10 Common shares of no par value for each $500 principal amount at any time after the date of issue thereof, up to and including March 15, 1965 at the following prices:

$10.00 per share up to and including March 15, 1962.
$12.50 per share thereafter up to and including March 15, 1965.

Provision has been made for adjustment of the subscription rate in certain events, including a subdivision or consolidation of the Company's no par value Common shares.

Trustee: The Canada Trust Company

In the opinion of Counsel, the Secured Notes, Series One, will be investments in which the Canadian and British Insurance Companies Act (Canada) states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of sub-section (4) of section 63 of the said Act, invest their funds.

PRICE: $98.00 to yield approximately 7%

We, as principals, offer these Secured Notes, Series One, if, as and when issued and received by us and subject to the approval of all legal matters by Messrs. Paine, Edmonds, Mercer and Williams on behalf of the Company and by Messrs. Macrae, Montgomery, Macrae, Hill and Cunningham on behalf of ourselves.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close subscription books without notice. It is expected that the Secured Notes, Series One will be available for delivery in interim form, on or about March 21, 1960.

Prospectus forwarded on request.

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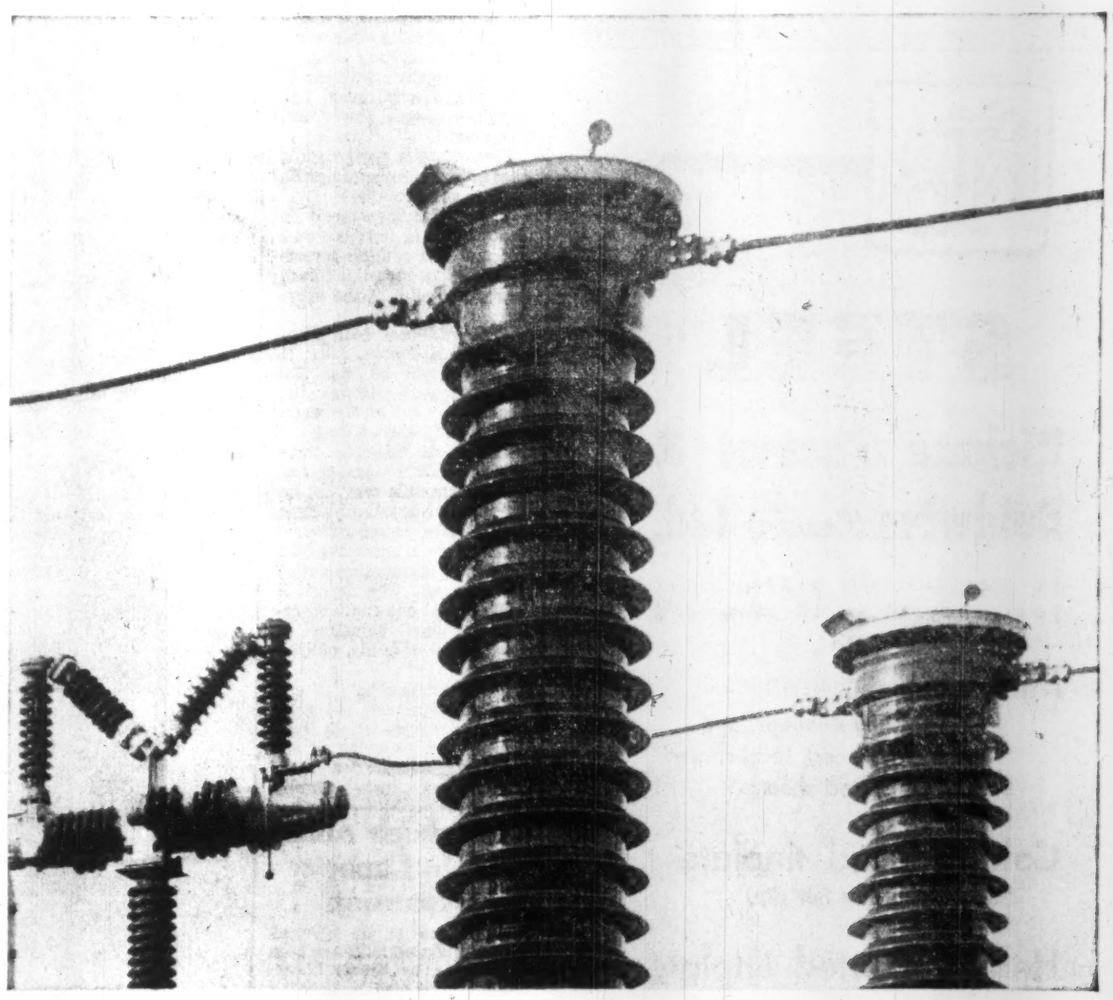

LISTEN TO THE HUM OF INDUSTRY!

Sweet music to the ears of British Columbia industry is the hum of the new $13,000,000 B.C. Electric Gas Turbine Plant at Port Mann. Developing 134,000 horsepower from British Columbia and Alberta natural gas, it is the largest and most modern of its type in the world. Hume & Rumble crews were responsible for the Port Mann electrical installations, including switching structures, transformers, turbines and transmission lines. • • • When considering a major electrical contracting job, **take advantage of Hume & Rumble's 40 years of experience as Western Canada's leading electrical contractor.**

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ANACONDA... first in Canada for Copper, Brass and Bronze

Anaconda salutes British Columbia for its wise development of industrial and natural resources and for the increasingly important part the Province will play in Canada's future.

Some time ago, Anaconda established a Vancouver office in order to provide Pacific Coast customers with on-the-spot service. It is located at 1306 Burrard Bldg., telephone MUtual 3-7351. You are invited to drop in, phone, or write for help and information on your metal problems.

• • •

Anaconda was established in Canada in 1922. From a modest start in small quarters with about 300 employees, the plant has expanded until today it has a payroll of over 1300 and covers 32 acres, with 4 self-contained mills—Sheet, Rod, Tube and Copper Bar and Strip.

The Company's policy has always been to use Canadian raw materials where possible. This includes zinc, lead and lumber from British Columbia, zinc from Manitoba and copper and nickel from Ontario.

The Eagle, representing one of the two great social divisions of the Haida people, is a familiar symbol in the art and legend of Northwest Coast Indians.

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Copper and Brass
TRADE MARK

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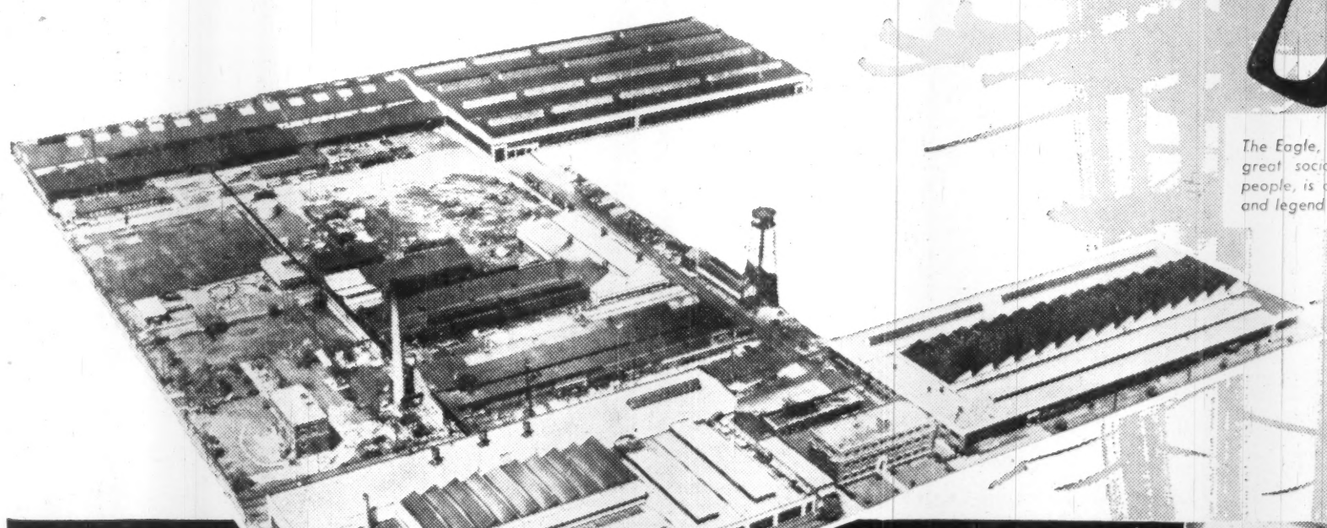
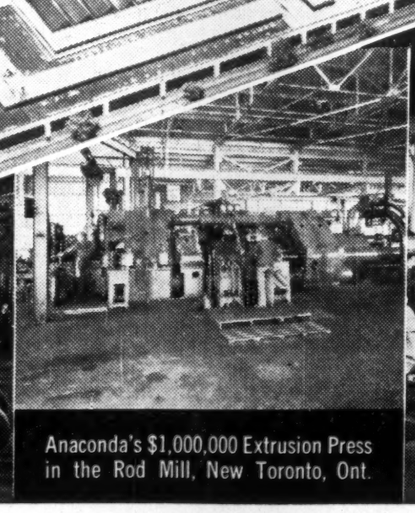
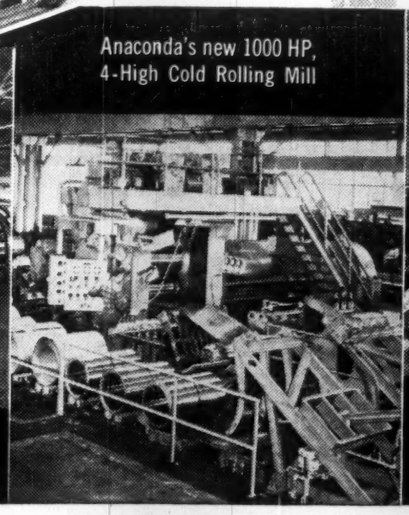


Partial view of the mammoth Tube Mill at Anaconda's 32-acre plant.



Anaconda's $1,000,000 Extrusion Press in the Rod Mill, New Toronto, Ont.



Anaconda's new 1000 HP, 4-High Cold Rolling Mill

5-Stand Rolling Mill produces Copper Strip as thin as 2½ thousandths of an inch.

Columbia Shapes Power Plans

Development hinges on Canada-U. S. Treaty

How near are practical decisions on Columbia power?

The answer may govern the immediate course which power development takes in British Columbia.

Right now, backers of the proposed Canada-U. S. undertaking on the Columbia River are hopeful that negotiations toward a treaty will speed along.

Certainly, progress recently has been quick compared with the former long period of relative inaction.

The Columbia plan — massive power developments under which Canada would gain downstream benefits — has been agreed upon in outline by the International Joint Commission.

It has laid down the principles for co-operation between the two countries.

Negotiations leading to a treaty — which would incorporate the IJC plan in some form — are under way.

The IJC agreement covers both hydro development and flood control, the 50-50 share by Canada in downstream benefits derived from water storage in Canada.

One of the keys to possible success lies in the water storage and regulation potential on the Canadian side. Federal authorities maintain it would be so much more economic than storage in the U. S.

For this reason, coupled with the power need of the Pacific North West area, Canada feels there is a good chance that U. S. will accept Columbia development without great delay.

But the question of delay — of a continuing state of uncertainty as to wher. development might begin — could have a significant effect on the power debate that swirls in B. C. right now.

That argument is over the merits of the Columbia as against development of the Peace River by private interests. It turns around the timing of the developments, as well as on economics.

Unless B. C. utilities take certain make-do steps (such as re-building existing stations), the province will need a big new source of power by end of this decade.

Power interests have put the deadline at 1968, based on expected consumption trends over next few years.

Massive development such as the Columbia — or the Peace — would require a construction start sometime within the next year, or possibly two.

By itself, B. C. would not require the tremendous output of both developments by the end of the 1960s — although some power observers do maintain that both developments might be needed in the 1970s.

A commitment by Peace River backers to the B. C. government to start their project this year casts a cloud over the Columbia at the moment.

(It was this prospect, of early Peace development, which seemed to spark talks on the Columbia over the past few years.)

Nevertheless, the public development of the Columbia is backed solidly by the federal government.

And the B. C. government indicates it expects Columbia to go ahead, taking the position that the province will need output of both rivers.

Under the proposed Canada-U. S. agreement, Canada would get back half the additional power generated in U. S. plants as a result of storage and control projects on the Canadian side.

Estimates of this power benefit run, unofficially, to 1 million kw of firm power.

It has been estimated — although more engineering work is to be done — that the Columbia project would yield up to 5 million hp capacity.

Federal spokesmen have said that Columbia power would be available at about 4 mill per kw in Canada, thanks to the downstream benefits and delivery to the border of power under this part of the agreement.

In treaty talks, Canada will try to get the main principles of the IJC agreement written into the treaty.

Opinions vary on whether a treaty could get through Congress in an election year. They vary too on the possible roadblocks which might come from U. S. public-vs-private power arguments.

But one hopeful sign at this stage: The first treaty talks between Canada and U. S. opened on the note that both parties expect to reach agreement on treaty terms.

Financing of the scheme — in Canada — would be 50-50 by federal and B. C. governments.

What the final cost would be is not known yet. Estimates have ranged around $3,000 million.

The cost would be split roughly two-to-one, leaving Canada's bill at $1,000 million.

$1,200 Million Investment

Current estimates of capital investment in British Columbia place the 1959 total at about $1,200 million.

That represents virtually no change from the previous year.

Decreases in housing activity experienced toward the latter part of the year were offset by further expansion of investment in the manufacturing sector.

The peak year for capital investment was 1957 when the total soared to $1,600 million on the strength of exceptional spending in the utility sector (electric power, gas distribution, railways) and the paper products division of manufacturing.

Since 1956, investment in housing in British Columbia has exceeded $200 million annually, or roughly a fifth of total provincial investment.

Dwelling completions in British Columbia during 1959 reached a postwar record estimated at 17,000 units compared with 16,230 units in 1958.

However, dwelling starts declined some 4,000 units to an estimated 15,000 units from 19,299 units for 1958, more than offsetting the rise in completions.

The main reason for the drop in housing construction has been the shortage of mortgage funds, occurring particularly in the later months of 1959.

Mortgage funds advanced earlier by federal authorities were depleted well before the end of the year.

The importance of NHA loans to residential housing is indicated by the fact that over half of the housing starts in 1958 were made under NHA loans.

Kitimat Steps Up Output

The Kitimat smelter of **Aluminum Co. of Canada** is bouncing back to capacity operation.

It expects to reach full capacity shortly.

The company is also planning:

Expenditure of $1.6 million before year-end to boost output of extrusion ingot at Kitimat.

By end of the year, Kitimat should have annual extrusion ingot capacity of 36,000 tons out of a total rated capacity of 186,000 tons.

Alcan has been stepping up production at the smelter in successive stages since last summer.

The end of the previous downturn—because of market conditions — was marked about a year ago.

Employing some 2,000 workers, the smelter in northern B. C. supports a community of around 9,000 persons.

Carved from the wilderness, Kitimat is settling down to the routine job of providing services.

An example: New $3 million community hospital is ready for opening.

The town is served by **CNR** and **Canadian Pacific Airlines,** and has coastal water freight service.

Power development stands at capacity of 1,050,000 hp but potential is a great deal more.

The Kitimat operation accounts for some 20% of total company production capacity in Canada of 770,000 short tons.

Also in B. C., Alcan operates the only aluminum extrusion plant in Western Canada.

This is the company's Vancouver works, which has undergone major expansion since it was acquired in 1957 by purchase from **Pacific**

(Continued on page 59)

Probably. Because this high income, high standard-of-living market matches any in Canada for high capita buying power — $135,000,000* to spend in 1,108 retail outlets.

It's a dream for coverage too. You can reach practically all of Victoria's 41,500* homes *plus* suburbia, and the "Up-Island" centers with one medium — The Daily Colonist and Victoria Daily Times. All at one space cost — one mat and insertion order operation.

Victoria deserves attention from any alert space buyer — both for its top quality circulation and its closely-knit Island-based community, where you can really check results. City Zone circulation 40,231 — total circulation 51,529 (ABC Publisher's statement, September 30, 1959).

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H. L. ALEXANDER
Advertising Director of Victoria Press Limited, invites your questions concerning Victoria — and how to cover it 100%.

*Estimate Provincial Bureau of Economics and Statistics.

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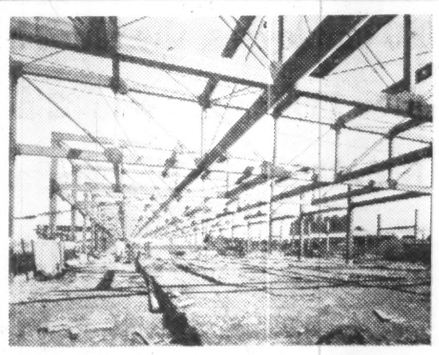
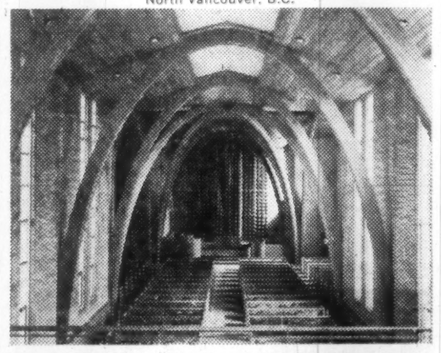
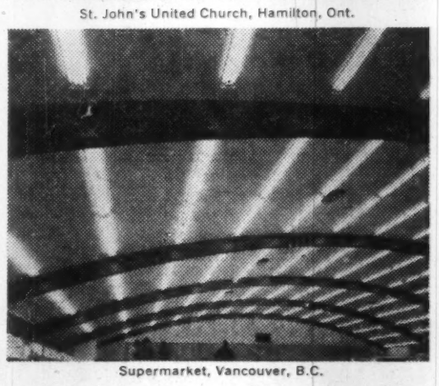

Lumber company warehouse, Weston, Ont.

Capilano Bridge concrete false work arches, North Vancouver, B.C.


St. John's United Church, Hamilton, Ont.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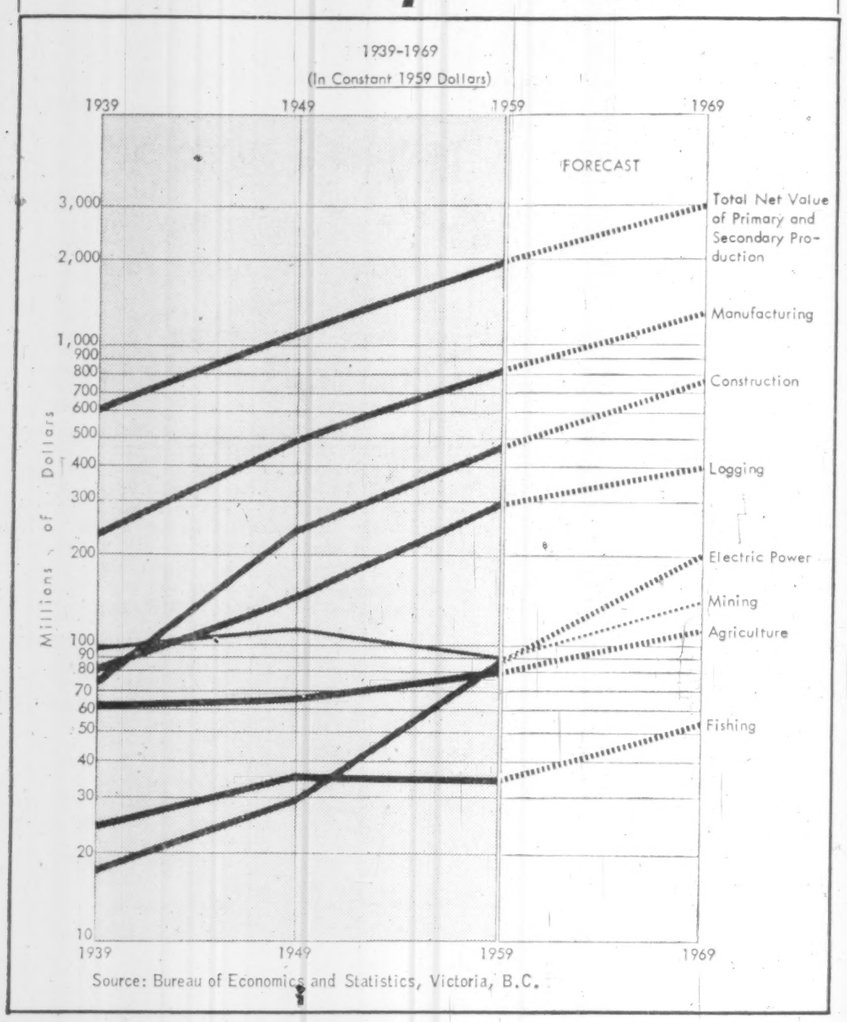
B. C. Output Trends



Source: Bureau of Economics and Statistics, Victoria, B.C.

Lower Mainland Production May Top $2 Billion by 1976

The manufacturing industry on B. C.'s Lower Mainland area may produce $2,000 million worth of products yearly by 1976.

That's a conclusion of a study released by the Lower Mainland Regional Planning Board.

Other highlights:

Industry in the heavily populated area will double its work force to employ over 111,000 workers.

It will increase its share of Canadian total output.

Dependence on forestry will be reduced.

But the report has one warning:

Costs of operating a plant, and of establishing one, must be kept in line with costs in other parts of Canada.

It also warns that large parcels of industrial land are not plentiful, that residential growth should be controlled to ensure such parcels for the future.

Community Planner Peter McGovern prepared the report for the board.

Further sections of the report will be released later this year.

Big growth is seen for several of the smaller industries in the Lower Mainland.

Basing its projections on the 1956-76 period, the study looks for growth of employment particularly in the chemical, electrical apparatus and paper products industries—growth of perhaps 350%, 250% and 200% respectively.

Total manufacturing work force in the area could rise from the 56,200 in 1956 to 111,000 in 1976.

Dollar value of output might be expected to rise from $870 million to over $2,000 million.

That estimate could be low.

The report sees the area's share of national production rising from 4.2% to 5%.

Population may reach 2.7 million persons.

The study disputes generalizations about effect of high costs in B. C.

Despite apparently high costs and labor conflict, industrial growth over the year has been rapid.

Much of B. C.'s secondary manufacturing is connected now with the processing and semi-processing of natural resources, particularly timber and minerals.

Processing of agricultural products and fish is of considerable importance as well.

Important industries have sprung up which supply materials for these natural resource based manufacturing industries.

Chemical industry, for example, is closely connected with pulp and paper.

In addition there is a wide range of smaller secondary manufacturing and service industries serving the population of B. C. and in some cases Alberta.

Eastern Canada and markets outside Canada are served as well to a minor extent.

Over 50% of all manufacturing production is centred in metropolitan Vancouver and adjacent areas of the Fraser Valley. These industries are quite well diversified.

Many of them are based on forest products such as pulp, paper and various items made of wood.

But there are many industries based on the processing of fish, fruits, vegetables, meat, beverages, iron, steel, chemicals and petroleum.

Since the war a number of new types of industries have been established: steel rolling mill, steel pipe mill, copper tube mill, cement plant, chlorine and caustic soda plant, and wire rope plant.

The remaining 50% of manufacturing production is distributed through the province. Raw material processing is their most significant characteristic.

One of the newest plans for the growing chemical industry:

Proposal by **Dow Chemical Co. of Canada** to start construction next month on a phenol plant on Tilbury Island, near Deas Island in the Fraser River.

The project will cost around $3 million, outside of land costs.

It should be completed in about 18 months.

Raw material for phenol is benzene, to be shipped from Eastern Canada or U. S.

The company is reported to be planning production of around 15 million lb. of phenol yearly.

While new industry moves in, established industry is growing.

An example:

Lenkurt Electric Co. of Canada, established in Vancouver 11 years ago, has increased its work force from 35 to 230 in last three years.

The big expansion came when the company, subsidiary of a U. S. firm but with all-Canadian management, stepped into the manufacturing and engineering fields to meet Canadian market demands and requirements in booming communications equipment field.

Among new developments:

Lenkurt has been working on new program handling equipment, first such equipment developed in Canada and tailored for our market.

It has also worked on new equipment for light route microwave requirements, for point-to-point, toll and long-distance traffic.

The soaring pattern of telephone growth in Canada, increase in channels and step-up in communications efficiency generally have sparked this growth for equipment firms.

About 75% of Lenkurt business is done outside B. C.

The peculiar differences of the Canadian market, as against the U. S., set the firm off on its expansion into engineering and production on its own.

Our railways, unlike those in U. S., are heavy carriers and, with telephone companies, work in close liaison with firms such as Lenkurt.

Another typical example of Lower Mainland industry growth:

Lafarge Cement of North America, established in 1958, stepped up its performance in 1959. Shipments through the year were running 40% ahead of the first year of operations.

In industrial development, **Grosvenor-Laing (B. C.) Ltd.** is moving ahead with its Annacis Industrial Estate project.

It is setting up factories, warehouses and offices for lease, offering building sites on its block of land which is serviced by rail and has deep-water docking.

Another development under way is **Webb & Knapp's** Lake City Industrial Park, a 650-acre development which is basically lease-back.

Canadian Western Pipe Mills Ltd., the $6 million dollar plant which was established at Port Moody in 1955, is looking forward to a period of moderate expansion in 1960, influenced by renewed activity in Western Canadian oilfields and entry of the company into production of galvanized electrical conduit.

Plans for the company to diversify its operation, and enter the conduit manufacturing field, came early in 1959.

Canadian Western Pipe Mills Ltd. became the first plant in Canada to produce galvanized electrical conduit from skelp to the finished product.

It found a ready acceptance for its production which has been used in such construction projects as **Western Copper Mills** on Annacis Island, North Vancouver General Hospital and the huge **Eaton's** Shopping Centre on Lougheed Highway.

It uses the electric resistance weld method of manufacturing its pipe and tubing, and can produce in excess of 120,000 tons of normalized line pipe, tubing and casing per year in sizes from ½ to 4½ in.

Production of 150 tons of conduit per month is planned.

Much of the production of Canadian Western Pipe Mills has gone to Western Canada's oil and natural gas fields, including the distributing systems of **Inland Natural Gas, the B. C. Electric Co.,** and many other large systems in Western Canada.

Active in industrial development is the **B. C. Power Corp.** subsidiary, **Western Development & Power Ltd.**

Early in 1956, Western Development & Power was formed. **B. C. Electric,** the affiliated operating company, generates and distributes electricity, distributes natural gas and operates approximately 100 mi. of railway trackage. Its service area for electricity comprises the southwest quarter of the province.

Its natural gas and railway services are located in the Lower Mainland.

The immediate objectives of this new subsidiary were twofold. Firstly, with the rapid rate of population growth and industrial growth, substantially increased electric power resources have to be developed over the next few years.

In the province's submission to the Gordon Commission it estimated that the requirements of British Columbia would be 12.5 million hp. by 1975.

Western Development & Power was given the assignment to study the whole field of potential new electric power development, together with the respective related problems.

The second function of Western Development & Power is to foster and assist industrial development within the province.

With the past and current momentum of industrial development in the Lower Mainland, the older established and more central industrial areas have experienced a rapidly diminishing supply of the more suitable types of industrial sites.

At the present rate of industrial growth in the Greater Vancouver area, it is inevitable that new industries will overflow into the tributary areas and up the Fraser Valley.

One of the first requirements of Western Development & Power was to obtain a detailed knowledge of the industrial site situation within the service area, together with the usual factual information with respect to the various localities, which is required by prospective new industries.

This includes such information as soil conditions, transportation facilities, labor, water supply, waste disposal, power and gas supply, taxation, housing, education and recreational facilities.

The company also participates in financing new industry, under certain circumstances.

Generally, it prefers companies to make their own financing arrangements. And it is not set up to participate in numerous small agreements.

But it still stands ready to "close the gap" in the financing of a promising project if a block of funds are needed to get the operation rolling.

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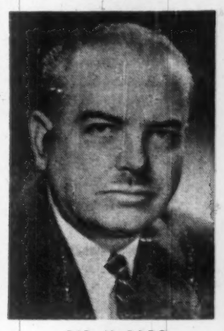
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This new company provides experienced and independent consulting and counselling in all phases of selling, merchandising and advertising. It is not a sales or advertising agency operation, but is established to offer advice and assistance to senior executives of organizations which are marketing products or services. MR. KELLY, formerly President of General Point Corporation of Canada Ltd., is well-known in Western Canadian business and industrial circles. He has travelled widely throughout North and South America and Europe on pleasure, business and as a delegate to several International Conferences from the Canadian Chamber of Commerce and the Vancouver Board of Trade. MR. ROSS, previously a Sales Manager in the wholesale and retail fields, is also an active Sales Trainer and is qualified in marketing methods and procedures. He is 1st. Vice-President of the Sales Executives Club of Vancouver. MR. DAGG formerly held senior executive positions in National Advertising Agencies in Vancouver, Toronto and Montreal, and was active in Personnel work in Ottawa. He is a past-Chairman of the Ad & Sales Bureau of the Vancouver Board of Trade.

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Kitimat Heads for Capacity Output

(CONTINUED FROM P. 58)

Coast Aluminum Ltd., which started operations in 1956.

At the time of purchase, the operations of the plant were confined to the production of light extruded aluminum shapes, complemented by an anodizing division.

Today, the extrusion capacity of Vancouver works is about 3 million lb. of aluminum production per year, with an anodizing plant of 4,000 amperes capacity.

The polishing and anodizing division has been modernized by Alcan, while the original plant area has been expanded from approximately 28,000 sq. ft. to a total of 66,000 sq. ft. with the addition of rod, wire and cable manufacturing facilities.

Facilities include a Properzi rod mill of 18 million lb. annual capacity and a wire and cable mill of 8 million lb. annual capacity, producing all-aluminum conductor and aluminum conductor steel reinforced (ACSR), together with a warehouse and laboratory.

Alcan's total investment in the plant now amounts to over $2.5 million.

When the plant started operations, the immediate source of metal was Arvida, but today Kitimat fulfills the role of major supplier, supplying all aluminum except special material or alloys not yet being produced at Kitimat.

Alcan expects to be producing this material in British Columbia and that Kitimat will be supplying all the aluminum required by Vancouver works.

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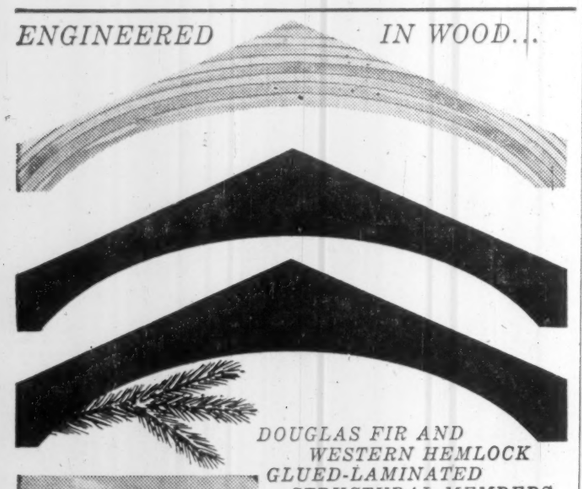

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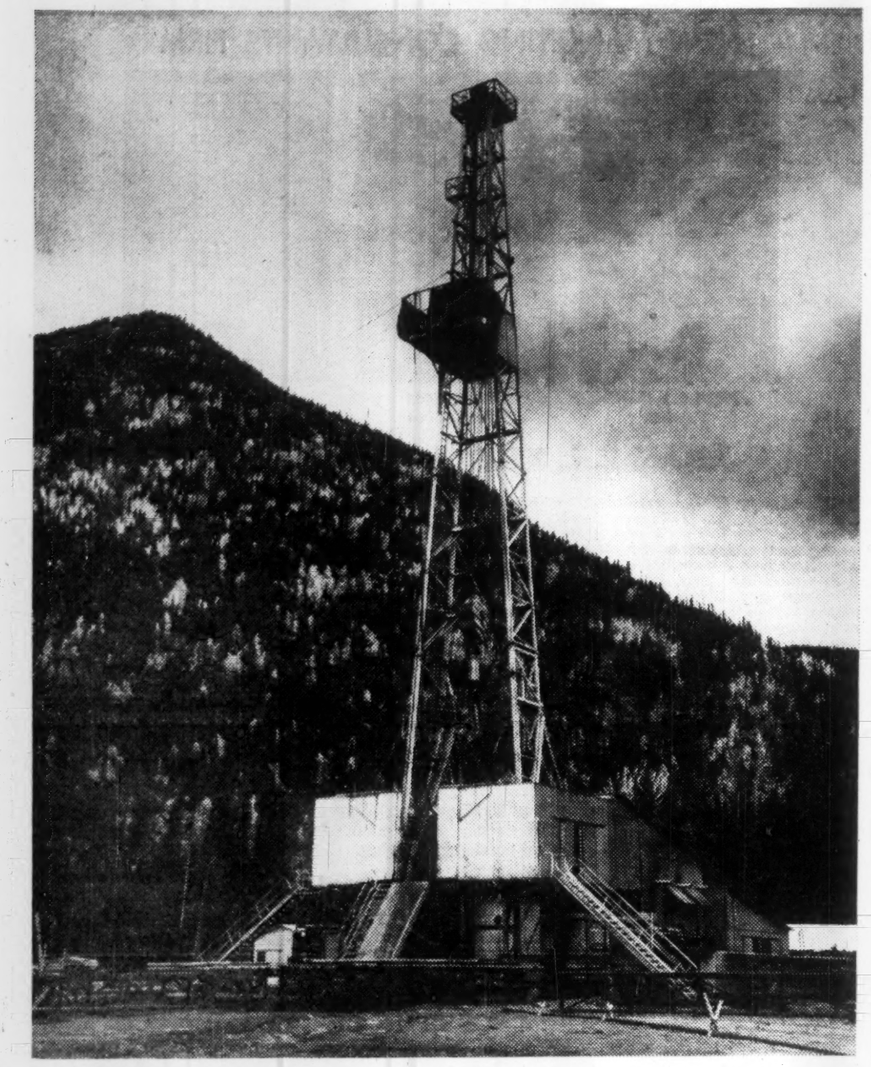

PETROLEUM industry hits a record pace in B. C.'s fast-developing northeastern section. Drilling is at peak this year.

Oil and Gas

Exploration at Peak

Oil and gas interest is reaching a peak this year in B. C.

Exploration and development activity is riding at a record-high level.

And discovery rate ranks among best on the continent.

- **Heavy rigs moved this winter in record numbers** across the frozen muskeg and rivers in nearly all northeastern sections of the province.
- **For every two holes drilled,** one is proving productive.

That compares with the continental average of one success for each eight holes drilled.

- **Crude oil from the Peace River area will start moving** into metropolitan Vancouver market by the end of this year.

It will begin replacing Alberta oil which now serves the 70,000 b/d. market.

- **New pipeline construction in north is tieing more potential producers** to markets.
- **Vast acreages in other parts of B. C. are also involved** in land play and exploration plans.

Several factors lie behind this burst of activity, particularly in the northeast.

- **The wellhead price of gas** was raised at first of this year.
- **A big drive to evaluate Fort Nelson gas finds** was a natural development.
- **There is incentive to take advantage of oil markets** opened by plan to build pipeline to Alberta, to bring crude to Vancouver market.

British Columbia's petroleum industry, which began a scant eight years ago when **Pacific Petroleums Ltd.** brought in Fort St. John No. 1 on the banks of the Peace River, has already become an important industry and has established major reserves of natural gas and oil.

From October, 1959, to the end of February, 1960, 103 wells have been started — a drilling program that will cost the companies somewhere between $20 and $30 million.

As of the end of February, a total of 538 wells had been drilled in all sections of B. C., with 198 of them productive of gas and 68 of oil.

Although B. C.'s new petroleum activity and revenues are overshadowed still by Alberta's long-established industry, both revenues and output are rising rapidly.

For example:

The B. C. treasury received in the past fiscal year approximately $13 million in rentals, land sales and fees.

This sum is one half the amount netted by the province's liquor control board — always considered an important source of provincial revenue.

Revenues from petroleum now top $40 million for the eight-year period and they are increasing rapidly as major oil firms pour millions into the search.

B. C. Mines Minister Kenneth Kiernan recently told the legislature:

"Despite the fact we are already producing approximately 1½ times the energy of our total hydro production we must bear in mind that the exploration and development of the Peace has merely commenced."

In the Peace River country this winter, he said, "We are experiencing the most extensive drilling program in the history of the province."

The area of greatest interest now centres east of Fort Nelson — itself only 80 miles south of the Northwest Territories border.

The minister noted that wells at Clarke Lake, Kotcho Lake and Petitot River "have certain factors in common that lend considerable support to the probability of tremendous gas fields in this general area."

It was entirely possible that gas fields in these areas "may, in terms of productivity, be far beyond anything so far discovered farther south."

"In view of these discoveries it is entirely possible that a comparatively few strategically spaced gas wells in these areas could more than double the proven gas reserves of the province.

He said B. C. is still running at the rate of one productive well for every two drilled, "which is a good ratio when you consider that much of the work going on in the Peace is purely of a wildcat nature."

With 1960 shaping up as the all-time record year for natural gas discoveries and activity in B. C., **Westcoast Transmission Co.** is now preparing expansion plans to handle the rapidly growing reserves and markets.

The 650-mile-long natural gas pipeline that stretches from northeastern B. C. to Vancouver and the international border is currently operating at approximately half of its ultimate capacity of 660 million cu. ft. a day.

But plans, now under way, call for filling the pipeline in the near future and building new facilities.

Westcoast Transmission, which was conceived and constructed by Frank M. McMahon, president, was Canada's first "big-inch" natural gas pipeline.

Its construction, which cost approximately $200 million, brought B. C.'s gas to markets and resulted in one of the greatest booms Northern Canada has ever experienced.

Among the most important events during the past year were the large increase in the number of discoveries in the gas-producing areas that the pipeline draws from and the steady build-up in demand for gas that exceeded market estimates.

The discoveries in northeastern B. C. have stimulated such an interest that one of the greatest land plays in its history commenced last year.

Major and independent oil companies since then have acquired more than 100 million additional acres in the large sedimentary basin in this and adjacent areas.

Two of the discoveries, one at the Petitot River close to the B. C.-Yukon boundary, and the other 60 miles south at Kotcho Lake, may prove to be the largest producing gas wells in Canada.

Both were made by **Gulf States Oil,** an affiliate of **El Paso Natural Gas Co.**

New gas discoveries in this area alone indicate reserves of more than three trillion cubic feet.

Westcoast and its associates are now engineering a 250-mi., 30-in. pipeline to connect these fields with the Westcoast mainline system at Taylor, B.C.

In addition, there have been important discoveries in the Jedney, Bubbles and Pocketknife area of B. C. which lie approximately 50 to 70-mi. north and west of Fort St. John.

They were connected with the Westcoast gathering system during the year.

New discoveries during the past 12 months have added approximately four to five trillion cu. ft. of gas reserves in B. C.

This new gas will take care of a good portion of the future requirements of the Westcoast system.

Present minimum market estimates compiled by the company indicate requirements of 350 million cu. ft. of gas per day for the current period, 440 million cu. ft. of gas per day in the 1960-61 period; 540 million cu. ft. in the 1961-62 period; 640 million cu. ft. in the 1962-63 period; 740 million cu. ft. in 1963-64; and 835 million in 1964-65.

These projected increases, which are several years in advance of original estimates, are based on present commitments and conservative studies of the growth in energy and fuel requirements of the larger gas fields yet to be discovered may be located in the foothills of the Rockies as they have in the farther south areas of Alberta.

It is difficult to estimate just how much gas and oil will ultimately develop in B. C.

But a look at the figures produced by the Canadian Petroleum Association, Dr. George S. Hume, and others during the past year or two, indicates that B. C. could look forward to a possible reserve of 75 trillion to 90 trillion cu. ft. of natural gas.

That is considerably greater than the entire known gas reserves of U. S. just a few years ago.

The oil reserves they estimate would be somewhere in the vicinity of 13 billion bbl.

And the tendency today is to revise the figures upward.

B.C. Power 'Waiting'

B. C. Power Commission, publicly-owned utility formed in 1945, is waiting for a decision on Columbia River power.

It will have the job of handling the Canadian end of the proposed joint Canada-U. S. undertaking.

But in the meantime, B. C. Power is pushing ahead with its job of serving its B. C. customers.

- **Thermal generating stations** are under way at Dawson Creek and Prince George.
- **It will start at once** on new transmission bringing Kitimat power to Terrace.
- **The commission is going ahead** with a $4 million program to extend its rural power plan to several isolated areas in the province over a three-year period.

At year end B. C. Power had 448,751 kw of installed capacity in its system.

It has nearly 85,000 customers.

The biggest service areas are at Nanaimo and on Vancouver Island north of Victoria, and at Kamloops, Vernon and Prince George in the interior.

The commission has been granted a reserve on crown lands at the High Arrow damsite on Lower Arrow Lake, and on Duncan Lake damsite at the head of Kootenay Lake.

Both are water storage developments recommended by a recent engineering report of International Joint Commission.

They would provide regulation of water of the upper Columbia River, which would return downstream benefits to B. C.

B. C. Hydro has been designated by the province as agency to develop the Columbia in Canada.

The transmission line from Kitimat to Terrace will carry power at 138,000 volts from the giant **Aluminum Co. of Canada** plant at Kitimat 42 mi. north to hydro-served areas on the northern trunk of the **Canadian National Railways.**

Work will start immediately on clearing the right-of-way.

It is expected that actual line construction will get under way about June.

The negotiations concluded between B. C. Hydro and Alcan provide for a price which will fluctuate in accordance with demand and load factor.

Cost of the transmission line and associated substations will be approximately $1.4 million.

Further studies will be

(Continued on page 61)

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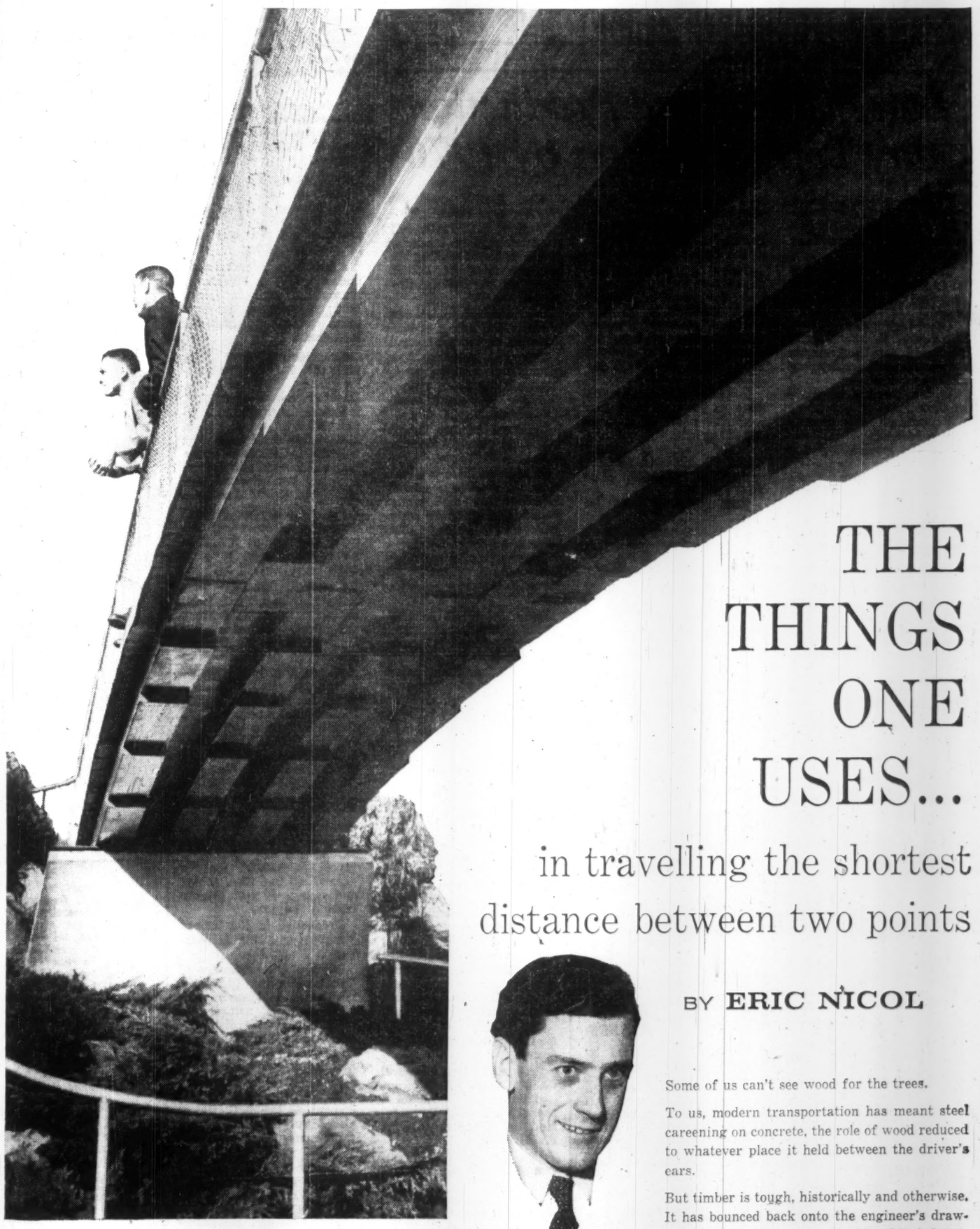


QUEEN ELIZABETH PARK, VANCOUVER: Graceful glue-laminated beams form a spectacular arch bridge for one of Canada's most beautiful public gardens. Douglas fir was pressure treated to insure lifetime protection in Vancouver's coastal climate.

THE THINGS ONE USES...

in travelling the shortest distance between two points

Eric Nicol, three-time winner of the Leacock Award for Humor takes a wry look at TPL's part in Transportation.

Part 1 in a series covering Transportation, Recreation, Commercial and Industrial projects.

BY **ERIC NICOL**

Some of us can't see wood for the trees.

To us, modern transportation has meant steel careening on concrete, the role of wood reduced to whatever place it held between the driver's ears.

But timber is tough, historically and otherwise. It has bounced back onto the engineer's drawing-board, graciously overlooking his infatuation with materials less mature.

This happy reunion has resulted partly from recognition of a prime fact of constructive life: in transportation, nothing is forever.

It is possible, at considerable expense, to build a bridge of stone or other material that will

Construction

Seeks Major Project

Wanted: A major construction project.

Development of either the Columbia or the Peace rivers would fill the bill.

That's the way the B. C. construction business looks at its present health and future prospects.

Right now, the $475 million industry is suffering from a case of overcapacity.

The result is: Rough competition.

Major firms — lacking major projects — are now scrambling for other jobs. And the squeeze on small companies has become acute.

One of the chief hopes — perhaps the main one—is for an early start on development of a big power source.

The province — assuming normal growth — will need a major new block of power by around 1968.

To meet that deadline, development of either the Peace or Columbia would have to get under way fairly soon.

When it does, it will help change the whole construction outlook in the province.

In keeping with the general pattern, housing construction has leveled off somewhat in the province.

Units under construction recently were down some 25% from year-before levels.

"We expect heavy construction to be down from last year which was lower than 1958," J. D. Layden, managing secretary of Heavy Construction Association, says.

The expected pattern this year:

- **Housing starts** to decline slightly.
- **Commercial and industrial construction** may be little higher than last year.
- **Forecasts for lower activity** in heavy construction, engineering and road building.

Construction interests are looking for a 3%-5% rise in costs in 1960.

That's what B. C.'s Bureau of Economics & Statistics found in survey of major firms.

"The large construction companies are continuing to suffer from overexpansion resulting from the earlier boom conditions and the entry of some large new firms into the field," the survey report says.

About half the firms responding look for lower volume of work this year.

Cost of materials rose about 5% in 1959; and most firms expect further increases this year.

While labor conditions may be relatively stable this year, rises may be in the 3%-5% bracket.

Despite the problems of costs and competition overall construction should be at a "satisfactory" rate, some observers feel.

Some fairly substantial projects are under way right now.

Among them are the major $50-million plus pulp mill job at Castlegar where work has been under way clearing land, building camp, putting in foundations and installing machinery.

Some refinery work is under way and there is some activity in the power generation field as well.

In road building, the major work this year will be on the Trans-Canada Highway, finishing the Rogers Pass section through the Rockies.

Some construction men are concerned over the tendency of the government to handle a substantial amount of road construction by day labor, that is, by using its own equipment and employees.

Right now, more road mileage is handled in this way than by contract.

In 1959-60 year, government awarded contracts for about 158 miles of highway and, in same period, 173 miles were designated for day labor construction.

"There is enough available equipment in hands of private contractors to handle all road building in the province," one contractor charges.

The charge is made that the contract method is "only way of safeguarding public funds."

Wage costs continue to be a major factor in construction.

Real wages have risen about 38.7% since 1949. Costs of materials and equipment have also risen steeply.

One thing that worries construction interests is cost in relation to the need to attract investment capital to the province.

The comparative wage structure and its effect on investment are controversial points.

But one construction executive points out:

- **The high Vancouver wage rate tends to be "the province-wide rate."** The variety of rates, from place to place, does not exist in B. C. to same extent as elsewhere.
- **A high proportion of fringe benefits exists.** One estimate: 22%-25% of total labor costs are fringes.
- **Many construction jobs are "serviced" from Vancouver,** with attending transportation costs, free board and travel time charges.
- **Labor unrest, leading to job shutdowns,** whacks down labor productivity.

In housing, here's how 1959 shaped up.

Housing starts in the province were 16,691, down 13.5% from year before.

Completions were 18,240, up 12.4% from 1958.

At year end, units under construction totaled 9,868, down 16.5%.

Some major bridge and multi-lane highway work has been under way in the Vancouver area.

One of them, the Port Mann bridge, will take the Trans-Canada route over the Fraser River to the east of the city.

The four-lane bridge will be 6,900 ft. in length with centre span of 1,200 ft.

Total cost will be around $25 million.

Another big bridge job has been the Capilano Canyon bridge, a link in the Upper Levels section of the Trans-Canada Highway across Burrard Inlet from Vancouver.

During the past year, electric power expansion provided a good volume of construction work.

Some work is going ahead this year.

Last year's schedule included: Expansion by both **B. C. Electric** and **B. C. Power Commission** of generating capacity and extension of transmission lines.

Work under way this year:

- **Final phase of B. C. Electric's** Bridge River plant.
- **Initial work on the Burrard steam plant,** to be finished by 1961.
- **Additions to stations at Quesnel, Prince George and Dawson Creek** by B. C. Power Commission.

Refinery expansion and pipeline building feature the oil and gas industry.

Upcoming shortly:

Installation of a natural gas pipeline from the Lower Mainland to Vancouver Island.

This line is scheduled for completion by 1961.

Construction in B. C. employs around 60,000 persons.

Among production industries in B. C., construction ranks second only to manufacturing in net value.

For 1959, estimated net value of output was $475 million or 25.2% of total net output of commodities in the province, according to figures from Department of Industrial Development, Trade & Commerce.

Construction net value has risen from $282.7 million in 1952, to $318.7 million in 1955 and touched a peak in 1957 with $579.8 million.

ACCENT ON TRADE leads to successful test in product exhibition. The second B. C. International Trade Fair is scheduled for 1961 in Vancouver.

Loading Terminal Helps Cut Costs

A new $2 million bulk loading terminal will open shortly to serve the Port of Vancouver.

Site is at Port Moody, on eastern end of Burrard Inlet.

The development is one phase of a multimillion-dollar port expansion program that has been under way for some time.

Other developments:

- **The new $8-million Centennial Pier** has now been completed to first stage and is in operation.
- **A $7-million project** is planned for North Vancouver near the entrance to Vancouver harbor.
- **The Port Moody terminal** has been built by **Pacific Coast Terminals.**

Company expects to handle around 500,000 tons of coal and up to 300,000 tons of other commodities.

It should mean a reduction in shipping costs for several B. C. firms since it will be first such bulk-loading facility in the area.

The terminal is nearby the **Canadian Pacific Railway's** classification yards at Port Coquitlam.

Conveying machinery and car-dumping equipment are conventional but the ship-loader is unique.

It is built on pontoons, will adjust automatically to the rise and fall of the tide, maintaining a constant level between ship and loading apparatus.

The terminal is on a 21-acre site, which will include a marshaling yard of 85-car capacity.

Provision has been made for expansion to extend operation over some 85 acres if necessary.

Dredging of the harbor was required and some 200,000 cu. yd. of material have been dredged out by suction dredge.

Water depth at the terminal is 36 ft. at low water but a deeper berth could be provided by further dredging.

The terminal expects to handle vessels to the 25,000-ton class.

The 85-car capacity will be backed by the CPR main classification yard, with a 1,200-car capacity only 6 mi. east at Coquitlam.

According to **Wright Engineers Ltd.** of Vancouver, designers and engineers for the project, two feeder lines will be brought off a line of the CPR into three lines.

A 90-ton capacity rotary car dumper, located on the centre track, will take open-top cars and turn them over into a hopper. Bottom dump cars will be handled in this same position. Cars will be emptied on a three-minute cycle.

On each side track, oscillating dumper will unload boxcars at an 8-deg. tilt.

The three tracks from three dumpers will join together on the tail end.

Single tail track will drop from 17 ft. to 13 ft. above sea level.

This gives emptied cars enough momentum to go down through a switch, up an incline and then reverse by gravity onto another line for disposal.

Remotely controlled feeders will pass material to conveyor system and ship-loader which will handle up to 1,000 tons of light material an hour and close to 2,000 tons of heavy.

The track grade at which cars will be dumped is 17 ft. above sea level.

Because the conveyor system coming out from under hopper will be below sea level, the equipment will be contained in a waterproofed reinforced concrete structure.

A series of four conveyors will move material via a tripper onto the fifth conveyor which is combined with ship loader.

This device travels with the conveyor tripper through a distance of 385 ft., the normal loading dimension of a ship's hold.

But, it can be extended easily to travel a greater distance if required. Total length of the terminal is 650 ft.

Land side of the loader will be on a trolley running on rails. Water side will be supported by a pontoon which will rise and fall with the ship and tide.

Its conveyor has a backward and forward adjustment of 28 ft. to accommodate the different beams of ships.

A hinged boom in outside portion of ship loader conveyor enables that portion of conveyor to be lifted clear of ship's rigging when moving from hold to hold.

On end of the boom will be a telescoping "elephant's trunk".

A thrower on its end will toss material horizontally for nearly 20 ft. to spread and pass it into corners of the hold.

To give rigidity to the loader, an hydraulically operated adjustment strut on one side will absorb the inertia load for acceleration and deceleration.

It will move ship loader laterally sufficiently for the elephant's trunk to cover full width of hold opening.

No dock is required as ships will tie up to a series of dolphins with catwalks in-between.

The first stage of 1,200-ft.-long Centennial Pier has been completed by the federal National Harbors Board.

It provides four berths and brings to 23 the number of general cargo deep-water docks in the harbor.

A second stage includes trackage and shed facilities.

The second bulk-loading terminal will be built in North Vancouver near Lion's Gate Bridge on land adjoining the terminus of **Pacific Great Eastern Railway** which serves the interior northern area of B. C.

Principals in this project are **Samuel Williams & Sons** of London, Eng., and **Johnston Terminals Ltd.** of Vancouver.

The terminal will handle general products, including those that require a large assembly area.

Bulk-loading facilities will be included in first phase of the eventual $7 million development.

This project provides the railway with a much-needed outlet to the sea.

B. C. Power Planners Await Columbia River Decisions

(CONTINUED FROM P. 60)

undertaken to determine the possibility of extending the service to Hazelton and Smithers.

While debate rages over the Columbia River and the Peace River power proposals, B. C. Power Commission is quietly keeping some potential developments of its own under study.

These include:

- **Development potential** on the Homathko River, some 80 mi. north of Vancouver near the coast.
- **Another possibility on the Clearwater,** north of Kamloops in the interior.

Naturally, they hinge on the schedule for other major developments, notably the Columbia, hydro officials say.

Clearwater could be developed in stages and there are apparently no "fish problems".

"Power and fish do not mix in B. C.," one observer comments, noting the importance of the fishing industry to the province.

The Clearwater, tributary to the Fraser, has a 900,000 kw potential, although there is a considerable element of flood control.

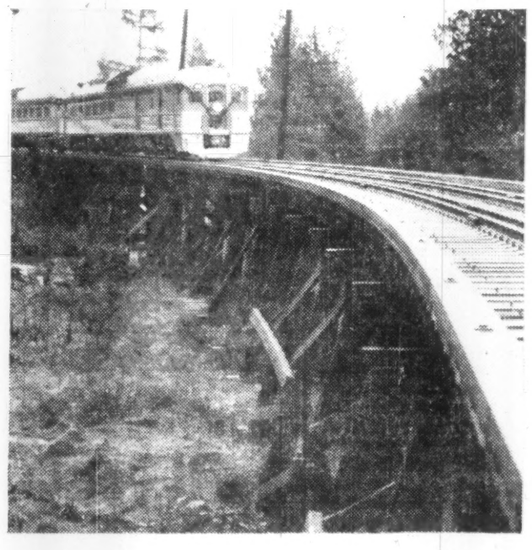
At Homathko, there would be a fish problem in realizing maximum potential of the river. This is because of need to divert a lake which is a sockeye salmon spawning ground.

Aside from these, the commission has a Vancouver Island site with a 51,000 kw potential, valuable as an insurance standby in case major power supply does not come when required.

Growth of B. C. Power last year paralleled the 1958 trend, and it added customers and increased power output.

It is admitted, however, that the uncertainty of the course B. C. will take in major power development has slowed down the commission's development programs for the time being.

THE LIONS GATE BRIDGE, NORTH SHORE APPROACHES: TeePee pressure treated lighting poles afford outstanding economy, identical proportions/ TeePee pressure treated guard rail posts have high impact resistance and long life, are easily replaced and maintained. Safety studies show wood posts and poles to be "Semi-rigid" under impact, thus saving lives and cutting down on property damage in the event of inevitable accidents.



THE P.G.E. TRESTLE BRIDGE, MARINE DRIVE, WEST VANCOUVER: Proven through years of railroad experience to offer an ideal balance of service life. TeePee trestle bridges offer low maintenance and initial cost. Prefabricated, they are easily erected, adapted, dismantled and re-used.

Sturdy as steel, agile as a ballerina, modern-timber matches the needs of a changing world. Modern-timber marries the engineer's skill to the strength and beauty of the forest. Result: a versatile material that's tried and true and eager for the big job.

outlast its usefulness and even, a thousand years hence, provide a modest income for the guide of a tourist attraction.

But if the bridge is to be tailored to the traffic, who can afford to underwrite a ruin? The permanence of pressure-treated timber is sealed to the dynamics of transportation, to four-lane highway bridges that must be eight-laners in 20 years, and in 50 years .... anybody's guess.

In other words, modern-timber is the most attractive way of saving money this side of stashing it in a lady's garter. Glue-laminated timbers can now be arched as prettily as any ankle.

Underdeck or overdeck, glue-laminated arches make a bridge a thing of beauty and a joy for as long as it's used and even after it's outgrown the timbers can be dismantled and reassembled wherever needed.

As might be expected of the oldest yet most sophisticated of materials, treated timber is broadminded, joins readily with other materials whose properties are complementary; e.g. concrete wearing surface on a bridge of glue-laminated beams.

Whether it's a bridge, ferry wharf, highway lamp standard, culvert or guard-rail, modern-timber is a seasoned trouper in transportation, and there's no telling how many acts it'll get into as its talents become known.

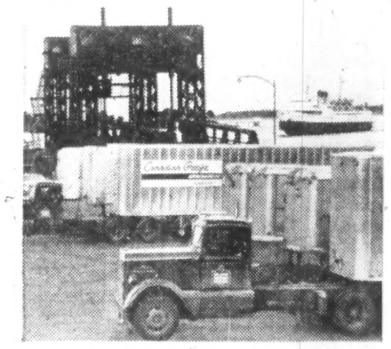
The variety of timber's accomplishments still astonishes the management of Timber Preservers Ltd., a company which began prosaically enough creosoting ties for the railways of China and the Middle East.

TPL still creosote ties, pilings and poles to the utter frustration of weather and worm, tide and termite but their engineers have led them into exciting projects that have engendered the initiative and enthusiasm of knowing there's no "touch wood" about modern-timber.

Their only regret is that they missed out on that River Kwai job. Have some ideas Sir Alec might have warmed to.

From a modest beginning three decades ago, Timber Preservers Limited has grown by way of satisfied customers all over the world. (China, Egypt, Peru, in the Carribean, Pakistan and of course Canada and the U.S.) A Timber Preservers Representative will be pleased to discuss, with you, applicable case histories pertaining to the design, engineering and construction of almost any form of Municipal, Industrial or Commercial Construction.

By road: bridges, guard rail, lighting poles, signs, retaining walls. By rail: trestles, ties, telegraph poles, stations, sheds, piling. By Sea; docks, wharves, floats, gangways, fenders, dolphins, scows, ferry slips. By air: terminals, hangars, lighting, markers, airfield, drainage, fencing .... ad infinitum.



THE C.P.R. FERRY DOCK, VANCOUVER: An outstanding example of TeePee products being used to advantage. Components are semi-rigid, providing essential elasticity. This thoroughly familiar TPL customer supplied detail drawings of supporting structure. TPL 100% prefabricated, pressure treated for protection.

THE MAPLE RIDGE BRIDGE, BRITISH COLUMBIA'S GATEWAY TO GARIBALDI PARK: TPL design specialists have further developed the timber engineering that makes these combined-material bridges possible. In this case; 100% prefabrication, 60' clear span, fast erection, minimum road closure. Case history on request.

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Peace Power Start Soon?

Engineering report now before B. C. government . . .

Hydro power is a page-one controversy in B. C.

And the proposal of private interests to develop the Peace River is in the middle of it.

Representing Canadian and overseas capital, **Peace River Power Development Co.** moved onto the power picture as a result of northern B. C. studies by **Wenner-Gren** interests.

Under an agreement with B. C. government, Peace development is to start its first stage $375 million development on the Peace once technical approvals are obtained from water and utility officials.

Various engineering reports on the Peace have been welded into a comprehensive proposal which is now before provincial government authorities.

But while the schedule would seem to indicate an actual Peace start this year, observers are puzzled by these factors:

- **Officially in B. C.,** it is assumed that development of both the Peace and the Columbia will proceed, as soon as a Canada-U. S. treaty has been signed and approved by two governments.
- **The no-export-of-power policy still stands** and there is no official plan of power system integration, publicly known.

With both developments proceeding, no export or no system power pooling with U. S. Northwest, many observers maintain the end result would be a tremendous power surplus in the province.

They are not impressed by arguments that massive power developments will in themselves necessarily attract big customers.

This is a problem that may face Peace River interests as they contemplate major public financing for the northern project.

At that point, the project would require around $375 million financing for first phase to produce one million hp. to 1.5 million hp. out of total 4.2 million hp.

Cost of the total Peace project would be an estimated $630 million.

B.C. Power Needs

Here are estimates of B. C. power requirements for next few years, as provided by **B. C. Electric:**

BCE system load will grow at about 10% per year.

Planned system capability can accommodate this demand to 1968 when it will be about 2 million kw.

System capability at year-end 1959 was about 900 thousand kw. and will go above 1 million kw. this year.

For all B. C. major utilities, installed generating capacity is about 1.2 million kw., is expected to grow to 10 million kw. by 1980.

That's a projection made on basis of 10% annual growth forecast.

Counting in industrial producers, it would give B.C. a possible need for 20 million kw. of capacity by 1980.

The utility company takes the view — in the Columbia-Peace controversy — that power should come from whatever source is most economic, provided it is available at the right time to meet demand.

While a BCE affiliate firm has a $500,000 stake in the Peace River Power Development Co., BCE also has a massive coal deposit **as "insurance" against future power needs.**

The deposit is capable of supporting a $200 million, 2.6 million hp power generation development.

Its interest in Peace River is described by an official as "normal investment" in continuing study of new potential power sources.

At this stage, the company does not favor one plan over another.

"We have the funds to begin development this year on schedule and to carry us through to late 1961," Peace River president W. C. Mainwaring says.

The development company has already spent $5.3 million on studies and engineering.

Says Mainwaring:

"Our studies indicate we can deliver two million kw of firm energy on a continuous basis to Lillooet (115 mi. north of Vancouver) at $315 per kilowatt including transmission costs.

"What counts is firm power, capable of being delivered every day of the year, and on which sales contracts are signed."

W. C. MAINWARING
President of Peace River Power Development Co.

Mainwaring objects to "talk about cheap Columbia power" when, in his view, there have not been enough studies and engineering of Columbia on which to base opinion.

But federal government spokesmen are just as convinced that Columbia power would be cheaper.

One federal estimate:

Columbia power at four mills per kilowatt, Peace power at something under six mills.

"Actually, we need both the Peace and the Columbia," Mainwaring maintains. "The potential demand warrants it."

There would be a big saving and many advantages, he argues, if both rivers were developed and integrated into a pool or interchange system including the Pacific Northwest area as a whole.

"This is quite different from an export of our power on a firm delivery basis," he says.

Integration, basically, permits various hydro developments to work together, coordinating the storage of water and the power delivery to markets as needed.

In case of the two B. C. proposed projects, as an example, big reservoir capacity on the Peace could be used as a secondary power source while Columbia reservoir is being filled during firm power drop in summer.

The Peace backers, however favor a massive power grid for B. C., U. S. Pacific Northwest and eastward across the Rockies.

In such a grid, the potentially great storage ability of the Peace project would play a key role.

It would have 30 million acre ft. of usable water storage, the largest such usable storage in North America.

This is without integration.

With it, the storage ability of the Peace scheme would be bigger, possibly to 44 million acre feet.

Aside from these proposals, the schedule for Peace development is:

Report on the Peace plan by provincial water comptroller before March 31.

If favorable, company must seek certificate from Public Utilities Commission after which it gets a water licence from water comptroller.

These approvals are hoped for by company by early June this year.

With these, and further okays from such federal bodies as fisheries, the company's path would be cleared for a start later this year.

Peace River shareholders at year-end:

Associated Electrical Industries, British Insulated Callender's Cables, Canadian Utilities, Close Brothers, John Laing & Son (Holdings), Power Securities Corp., Taylor Woodrow (Overseas), Wenner-Gren B. C. Development Co., Bernard G. Gore, Henry Ansbacher & Co., Western Development and Power, Norman R. Whittall Ltd., Wood, Gundy & Co., Nesbitt, Thomson and Co.

PEACE RIVER looms as one of B. C's big potentials in the hydro-electric power picture.

Wenner-Gren Backed Railway Start Expected May or June

Plans call for a multi-million dollar railway project—to start this spring—through B.C.'s rugged northland.

It would connect Prince George to the Yukon border.

This is the proposed, hotly-controversial railway line to be built by interests of Axel Wenner-Gren.

The Swedish financier and associates are committed to a start on the rail line by end of the second quarter this year.

Says a spokesman for Wenner-Gren:

"It will start before the deadline, in either May or June."

The railway will be standard gauge, not monorail.

"We have never said it would be monorail. That was speculation," an official of the group told **FP.**

This project forms part of an agreement made in 1956 under which Wenner-Gren interests were given certain rights in northland for mineral exploration and for survey of other natural resource potential.

Later, power development on the Peace River was channeled into a separate company. This is **Peace River Power Development Co.,** a separate entity from the original **Wenner-Gren B. C. Development Co.**

The railway undertaking involves construction of some 700 mi. of rail line from just north of Prince George, going northwest to the border.

Its cost has been unofficially estimated at from $100 million up.

One of the keys which would make the plan more attractive is an interest by U. S. in establishing rail link with new state of Alaska.

As the Wenner-Gren proposal stands, the railway would traverse potentially-rich natural resource territory but it would end at the wilderness northern border.

A link through to Alaska would change the prospects, observers feel.

Wenner-Gren officials say the U. S. is definitely interested in having a survey carried out of Yukon-Alaska to the north.

Meanwhile, critics of the Wenner - Gren agreement with B. C. government are underlining the weaknesses of the plan.

Specifically, they want a $100 million Wenner-Gren bond to guarantee construction of the railway.

Other observers are frankly sceptical that the rail project would be completed under present known circumstances.

But this could change with plans for new major developments in the north or by U. S. decision on an Alaska rail link.

The proposed Wenner-Gren railway would connect near Prince George with the 720-mi. **Pacific Great Eastern,** which runs from Vancouver to Dawson Creek and Fort St. John.

No one argues that the planned route of Wenner-Gren railway does not penetrate some very rich territory.

There are two known mineralized ranges along its route, major timber resources entirely untapped as yet.

As indicator of the potential:

The **PGE** moved over one million ft. of lumber out of the area north of Prince George during first year the railway operated north of that centre.

Nevertheless, the timing of the new rail line remains a puzzle to many observers.

The agreement with the B. C. government says in part that "the principals undertake to construct a railway from the southerly end of the Rocky Mountain Trench adjacent to the Pacific Great Eastern Railway to the northern boundary of B. C."

Battle Against Accidents

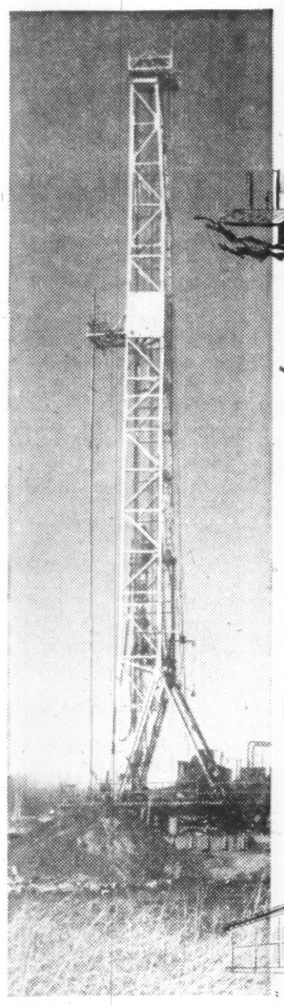
One of the key factors in the war against disabilities caused by industrial accidents is a comprehensive rehabilitation program.

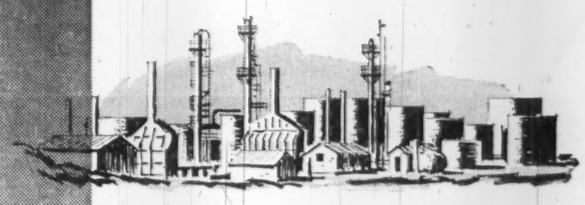
Since 1952 the British Columbia Workmen's Compensation Act has provided for such a program.

Headquarters is the WCB's Rehabilitation Centre in Vancouver where a large staff of doctors, physiotherapists, masseurs, occupational therapists, remedial instructors, rehabilitation officers and administrative personnel are helping thousands of injured workers every year to overcome or reduce their disabilities.

Before the establishment of the rehabilitation program the acute phase of the injury such as a fracture was efficiently and adequately taken care of by the surgeon, but the secondary complications of these injuries, such as the loss of tone and volume in muscles, mobility of joints,

(Continued on page 68)





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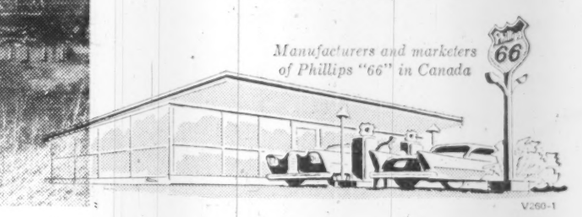

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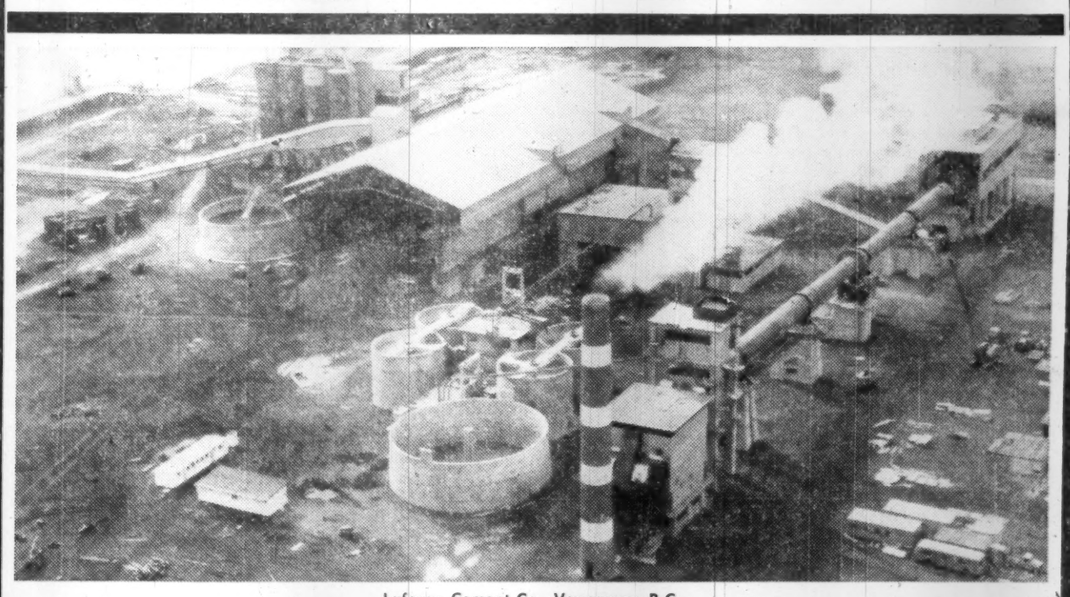
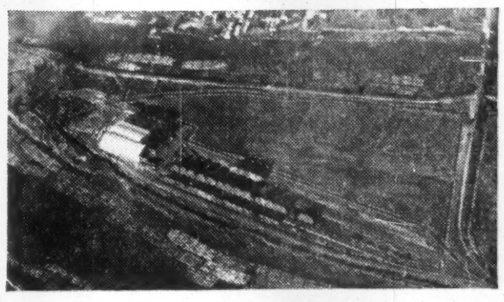
IN B.C., TOO... GUARANTEED

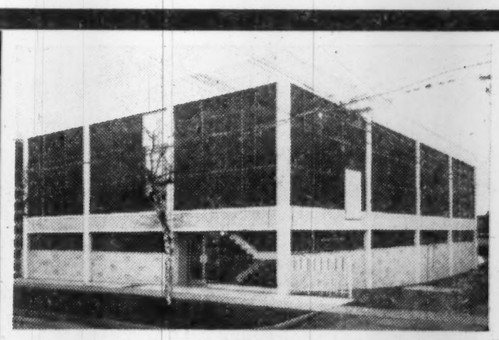
FRANKI FOUNDATIONS CARRY A LOT OF WEIGHT



Lafarge Cement Co., Vancouver, B.C.



Melt Shop, Vancouver Rolling Mills



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QUEBEC OTTAWA TORONTO EDMONTON VANCOUVER

Exports to Japan Give Mining Lift

Opening of Japanese metal markets to export is adding a brighter touch to B. C. mining picture.

Also on the plus side:

Higher copper prices and a steady interest of major mine firms in exploration.

• **Cowichan Copper** and **Giant Nickel Mines** are shipping copper and nickel concentrates to Japan under contract. **Texada Mines** and **Empire Development** ship iron ore. Other iron producers are **Nimpkish Iron** and **Haulpai Ltd.**

• **Copper prices — although still not high enough to spark boom activity** — are adding new life to exploration and development.

• **Major companies, such as Phelps Dodge, Cerra de Pasco, American Metals Climax, Western Exploration,** are active in mineral search in the province.

Value of B. C. mineral output last year rose 5% from 1958.

Estimated production was $154.4 million, up from $146.8 million the previous year, but still below several recent years.

Copper output, rising from $2.9 million to $3.8 million, actually would have done much better except for the strike at the Tacoma, Wash., smelter.

This work stoppage cut into the shipments of copper and affected gold to some extent too.

When strike was called in mid-1959, copper concentrates were stockpiled at five B. C. mine properties.

This output will show up in 1960 figures — probably giving copper production value a big hoist.

All minerals except coal and gold showed some increase in 1959 over the year before.

Coal production will benefit this year from new contracts signed with Japan by Crowsnest Pass coal companies.

Mining stock issues have been reflecting some of the activity in the field.

Creating most interest:

Giant Mascot Mines and **Pacific Nickel Mines** who hold joint interest (51%-49%) in Giant Nickel Mines —an operating company formed to take over assets of **Western Nickel.**

Equipped with 1,000-ton mill, the property is in Yale district near Hope.

Flurry of new interest centres around reports of better grade in new ore being broken.

The mine had begun operations — under a Japanese sale contract—on old broken ore of grade below 1%.

Now, new ore is said to be running to 1.2%. Coupled with repayment of indebtedness to Western Nickel, it puts a new shine on the outlook.

Original contract provided for sale of 8,000 tons of nickel concentrates to **Sherritt-Gordon** refinery at Fort Saskatchewan.

However, a new sale agreement has been reached with Japanese interests for a three-year period.

The province's controversial mineral property tax — before the courts for some time — is now centre of an appeal to the Supreme Court of Canada.

Texada Mines, shipping iron ore to Japan from Texada Island, is appealing a B. C. Appeal Court decision ruling the legislation valid.

Company contends the tax is an indirect one, putting it in the federal field of jurisdiction. The province is arguing it is a direct tax, imposed on the owner of the land with amount computed on value of minerals.

Among other new developments in B. C. mining:

A number of revivals in 1959 boosted copper output.

Granby Mining Co. (formerly **Granby Consolidated Mining, Smelting & Power**) placed **Phoenix Copper Co.** in production of copper concentrates near Greenwood.

Starting with a 700-ton mill, the operation may reach 1,000 tons daily. Open pit mining has disclosed sufficient ore to justify expansion.

Consolidated Woodgreen Copper also made a comeback in the year, reopening to get into production at over 600 tons daily.

Britannia mine is also back in production after a 1958 shutdown because of low copper prices.

Texada is also producing a byproduct copper concentrate.

On Vancouver Island, Empire Development is setting sights higher after signing new sales deal with Japan for iron ore concentrates.

The agreement signed last year calls for delivery of one million tons of concentrates over three years (350,000 tons in 1959-60, 450,000 in 1960-61, remainder in 1961-62).

The company has also made an agreement with **Consolidated Mining & Smelting** whereby Smelters will investigate 47 Quatsino claims for copper ore bodies.

Empire, in same type of deal, is exploring iron ore properties of adjoining Coast Copper.

Wenner-Gren search for minerals in the north has produced showings of copper, lead, zinc, silver, asbestos and nickel.

Lundberg Explorations has been carrying out surveys for **Wenner-Gren B. C. Development Co.**

Ground work on some claims has been done recently.

Mill expansion at **Cassiar Asbestos Mines** has been completed and company is in position to hike output if market conditions warrant it.

Capacity now is around 1,500 tons daily.

Cassiar launched a major capital expenditure program to boost capacity, add heavy mining equipment and carry out mine development.

Mine development is going ahead, with a major job slated for the 5,700-ft. horizon.

Although coal output dropped in 1959, prospects right now are brighter.

A number of sales agreements have now been signed with Japan.

And new Consolidated Mining & Smelting Co. steel plant at Kimberley will likely use some coal.

Here's how coal orders from Japan look:

A total of nearly 400,000 tons for year ahead have been sold. Deliveries are run from April to April.

At a recent date, Crowsnest Pass companies had received orders for 385,000 long tons.

Shortly after turn of the year, a 60,000 interim order was announced by **Crowsnest Pass Co.** at Michel, B.C.

That was followed by 225,000 order for the same firm last month.

Coleman Collieries Ltd. has received order for 100,000 tons from Japanese steel interests.

The mines competed for the orders with mines in Russia, Australia, U. S. and South Vietnam.

Number of mineral claims recorded in B. C. last year at 13,455 was relatively the same as the previous year when 13,459 claims were made.

In addition, there were a number of placer mining claims recorded.

Mineral Output Value

	1958 $	(Est.) 1959 $
Gold	6,762,020	6,200,000
Silver	6,086,299	7,300,000
Copper	2,964,529	3,800,000
Lead	34,627,075	34,800,000
Zinc	43,234,839	43,800,000
Iron plus nickel	5,189,949	6,700,000
By-product metals	3,501,637	4,400,000
Industrial minerals	11,763,473	14,000,000
Structural materials	19,999,576	22,200,000
Coal	5,937,860	5,200,000
Petroleum & natural gas	4,923,615	6,000,000
Totals	146,875,081	154,400,000

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International Trade Fair

Design co-ordination is a guiding principle with officials of the B.C. International Trade Fair.

The next fair is scheduled for May 3-13 next year.

It follows a big success at the first such exhibition in 1958.

Swinging away from the North American pattern, officials leaned on European experience and ideas to "create a co-ordinated setting for display" at the first show.

It was a big factor in the fair's initial success, both with North American and overseas exhibitors and visitors.

The motif for the 1961 show will be stamps and coins, an international theme which can be incorporated by designers into a variety of shapes and colors.

Trading nations are again committing themselves to participation in 1961, Donald

(Continued on page 64)

CANADA'S FIRST FLOATING BULK SHIP-LOADING TERMINAL

Engineers: Wright Engineers Ltd.

Fastest bulk loading time on the west coast...

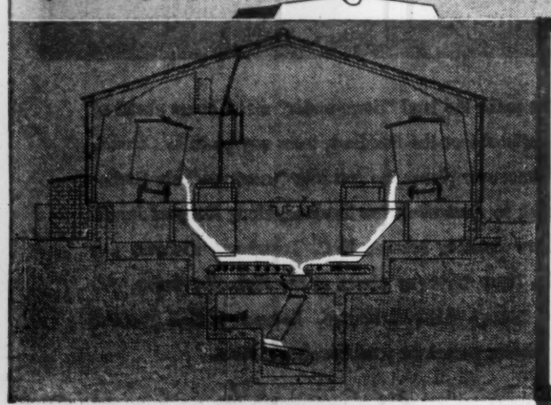
History will repeat itself triumphantly in British Columbia in March 1960. That's when the continent's first floating bulk ship loader will begin operation in Port Moody, the site of what was Canadian Pacific Railway's first western terminus. Built by Pacific Coast Bulk Terminals Ltd., the terminal will serve the nation's two transcontinental railways and Pacific shipping for markets in Japan, India and China.

The unique pontoon-trolley structure emphasizes speed. Previously, days were required to load 10,000 tons; now it is done in 18 hours! This will mean time and money savings for Canadian exporters. Potash, sulphur, coal, ore concentrates and most free flowing materials can be handled quickly and efficiently.

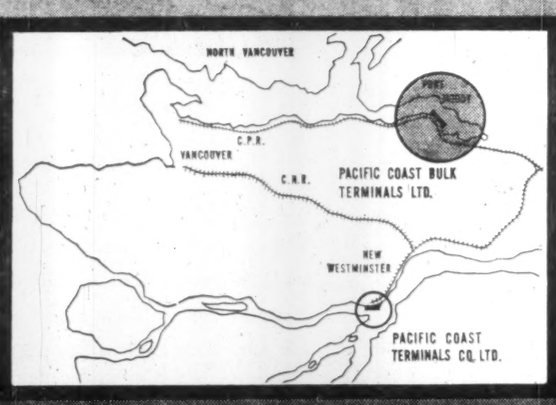
Port Moody, on the southern shore of Burrard Inlet, is ideal for large-scale bulk loading. Located nearby are the main marshalling yards of both major railways. And a low tide depth of 36 feet at berth will accommodate large, ocean-going ships to 25,000 tons. Truly, the new Pacific Coast Bulk Terminals Ltd. will increase British Columbia's role of leadership in Canadian shipping.

PACIFIC COAST BULK TERMINALS LTD.

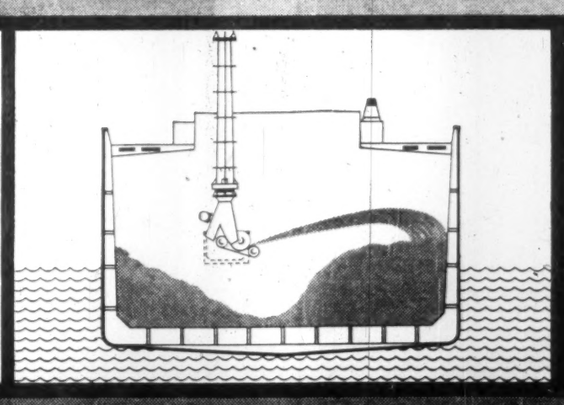
PLANT: PORT MOODY, B.C. EXEC. OFFICES: 1000 COLUMBIA ST., NEW WESTMINSTER, B.C.



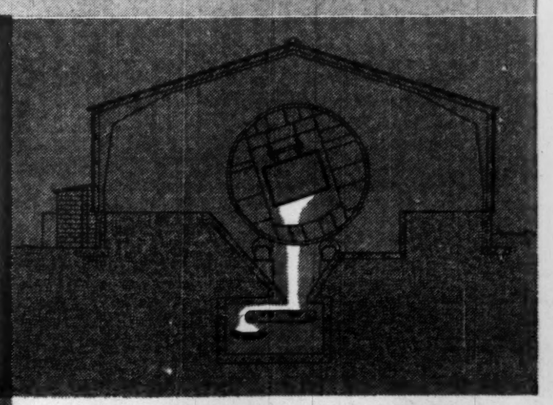
KAR-FLO UNIT



MAP



MECHANICAL TRIMMER



ROTARY CAR DUMPER

TREE FRUITS from Okanagan Valley hold their own in Canadian and U. S. markets, although competition sharpens.

Agriculture

Gets More Backing

Bigger loans, longer terms and credit for more varied purposes are adding pep to B. C.'s program of land settlement.

- **Under new policy approved in 1959, borrowing power of farmers was increased** from $750 to $5,000.
- **Loans are repayable at 4% through annual payments over 15 years** for established farmers and over 20 years for new farmers.
- **Assistance has now been extended to cover purchase and installation of agricultural drain tile,** in addition to normal land clearing and development work.

During the year, several grain and field crops trended to higher production while tree fruits were generally lower.

Poultry output expanded, dairy production was steady to higher and livestock population generally moved higher.

Farm cash income for the year is estimated at $119,040,000, relatively the same as the revised 1958 figure of $119.2 million.

In the 1959 pattern:

- **Milk output rose to 528 million lb.** from previous 510 million lb., butter production moved from 1.8 million to 2.5 million lb.
- **Output of leading grains — wheat, oats and barley—rose 9% in the year.**
- **Harvesting of major fruits, apples and pears, were down** while peach output was slightly higher.

Total value of tree fruits was $8.8 million, down from $10 million the previous year.

- **Expanded livestock holdings occurred with few exceptions.** Steers — following previous high exports — dropped 9% in mid-year count.

Apart from prunes, prices for fruit are generally above 1958 levels.

Tomato yields during the year were estimated at 60% of 1958 experience.

Several Fraser Valley crops, notably carrots, were reduced by the early fall freeze-up.

Other crops:

Similar to Prairie producers, grain growers in the Peace River district were forced to leave much of their crop unharvested with the surprise snowfall in October.

Roughly 40% of grain acreage remains unharvested —an estimated two thirds of the barley crop was left in the field, while a third of the wheat and oats crop still has to be harvested.

The potato crop in British Columbia was generally lower in marketable yield, principally because of wet weather. The early fall frosts affected some 10% of potato acreage.

B. C. apples—a major factor in farm production and income — are facing tougher competition right now.

Pacific North West production has been squeezed out of eastern U. S. markets to some extent.

This makes it harder to sell B. C. output in the Pacific North West of U. S.

But California remains a prime market for B. C. apple exports.

MacIntosh and Spartan apples find ready market now, especially in Los Angeles area.

Generally, the province is able to offer its top quality apples for export, reserving lower quality for processing trade.

One problem that remains for B. C. fruit growers:

They have not moved with the trend toward larger, more economic farm units.

The Okanagan Valley has seen a steady inflow of retired people from the Prairies and elsewhere. They often want to grow fruit to supplement their incomes.

This makes for small holdings, sometimes much below the size generally thought to be economic.

In fact, one half Okanagan growers hold 7.5 acres or less out of total of 3,600 growers.

Farm officials feel an economic fruit farm size is 15 acres.

There are 30,000 acres devoted to fruit growing in Okanagan, fewer than 10 acres per capita.

Dairy industry continues to dominate the farm scene in the province.

But even so, a great deal of dairy products must be brought in.

B. C. still imports a big percentage of its butter requirements, as well as pork and beef, and around 90% of cheese.

Land clearing and settlement remains a major objective of government policy.

For the second year all land cleared and developed under the terms of the Farmers' Land Clearing Assistance Act has been done by private contractors working under agreement with the B. C. Department of Agriculture.

Fifty-two contractors have been approved to provide a wide variety of services throughout the province.

Included in the equipment operated by these contractors were 59 tractors, 11 backhoes or draglines, three scrapers, three trenchers and one well-drilling rig. With the exception of one or two small tractors for special jobs, all tractors are 80 drawbar hp. or over.

The total amount of land clearing done under the terms of the Farmers' Land Clearing Assistance Act was $442,376. This represents the cost of clearing approximately 8,500 acres, breaking 4,500 acres, constructing 15 dugouts, farm roads, drainage work and the laying of over 4 mi. of tile drains.

The program has had one or two interesting sidelights during the past year. The first: that approximately 45% of all work done has been in the Peace River block of the province.

The second: that although the volume of work done during the 1959 season was nearly the same as for 1958, the size of the job carried out on each individual farm was almost doubled with 371 jobs completed in 1959 and 718 in 1958.

A summary of the volume of work carried out from the inception of the clearing program to the end of January, 1960, indicates that $3,345,260 worth of work has been done for the farmers in the province under this policy.

Production Indicators

SELECTED B.C. FARM PRODUCTS 1947-1959
(Units 000)

	Average 1952-56	1957	1958	1959
Acreage of Oats	92	90	88	89
Acreage of Barley	66	66	68	55
Tame hay acreage	317	357	367	347
Hog marketings (no.)	39.8	29.2	31.7	54.0
Cattle marketings (no.)	53.4	75.4	75.1	55.0
Butter production (lb.)	5,011	2,882	3,258	2,880
Egg production (doz.)	27,977	35,632	35,484	36,000
Poultry meat (lbs)	11,026	27,071	28,999	31,800
Turkey meat (lbs)	804	6,110	6,747	8,000
Apple production (bu.)	5,879	6,981	6,016	3,700
Acreage of potatoes	10.2	10.0	11.5	10.8

Source: Canada Department of Agriculture, Ottawa.

WATCH FOR travel flow into B. C. from Alberta border as new routes open up. One of B. C. attractions: Lake of Jade at Mount Revelstoke.

Fair Starts May 3

(CONTINUED FROM P. 63)

H. Mollison, general manager of the fair, points out.

Site of the fair is Exhibition Park in Vancouver.

Some of the exhibitors already committed for 1961:

U. K., Netherlands and Czechoslovakia governments will take space.

Automobiles Renault Canada Ltd. was one of the early auto companies to book space.

Exhibitors at the 1961 Trade Fair will be accommodated in the Hall of Nations, Hall of Industry and Commerce, Hall of Modern Living, and the Automobile Pavilion, a contemporary steel building, and uncovered outside space.

Exhibition Park, Vancouver, covers 180 acres and has parking accommodation for more than 7,000 cars.

Extensive services including stenographic, interview rooms are provided.

Fair officials are already arranging an intensive program to secure attendance of buyers in all fields as well as heavy public participation to stimulate consumer demand.

Officers and directors of the Trade Fair will conduct an intensive program to secure the attendance of purchasing agents and buyers from large department stores, retail, wholesale, and jobbers, at the fair.

Special arrangements are being made to attract purchasing agents buying for provincial and municipal governments, school boards, industry, and those interested in building and industrial design, including architects and engineers.

Chairman for the space sales committee for the 1961 fair, is Reg. T. Rose, general manager of the Vancouver Board of Trade.

Officers and directors represent a cross-section of British Columbia governmental, industrial, commercial and professional life.

Donald H. Mollison, general manager, is now on tour which includes three weeks' visit to Rome, other European centres, and London, where he will discuss with government, business, and industrial leaders, details of the trade show.

"Signing of exhibitors and the exceptional number of potential participants extremely interested is above our expectations and far ahead of our position at this period before the 1958 trade fair," says Mollison.

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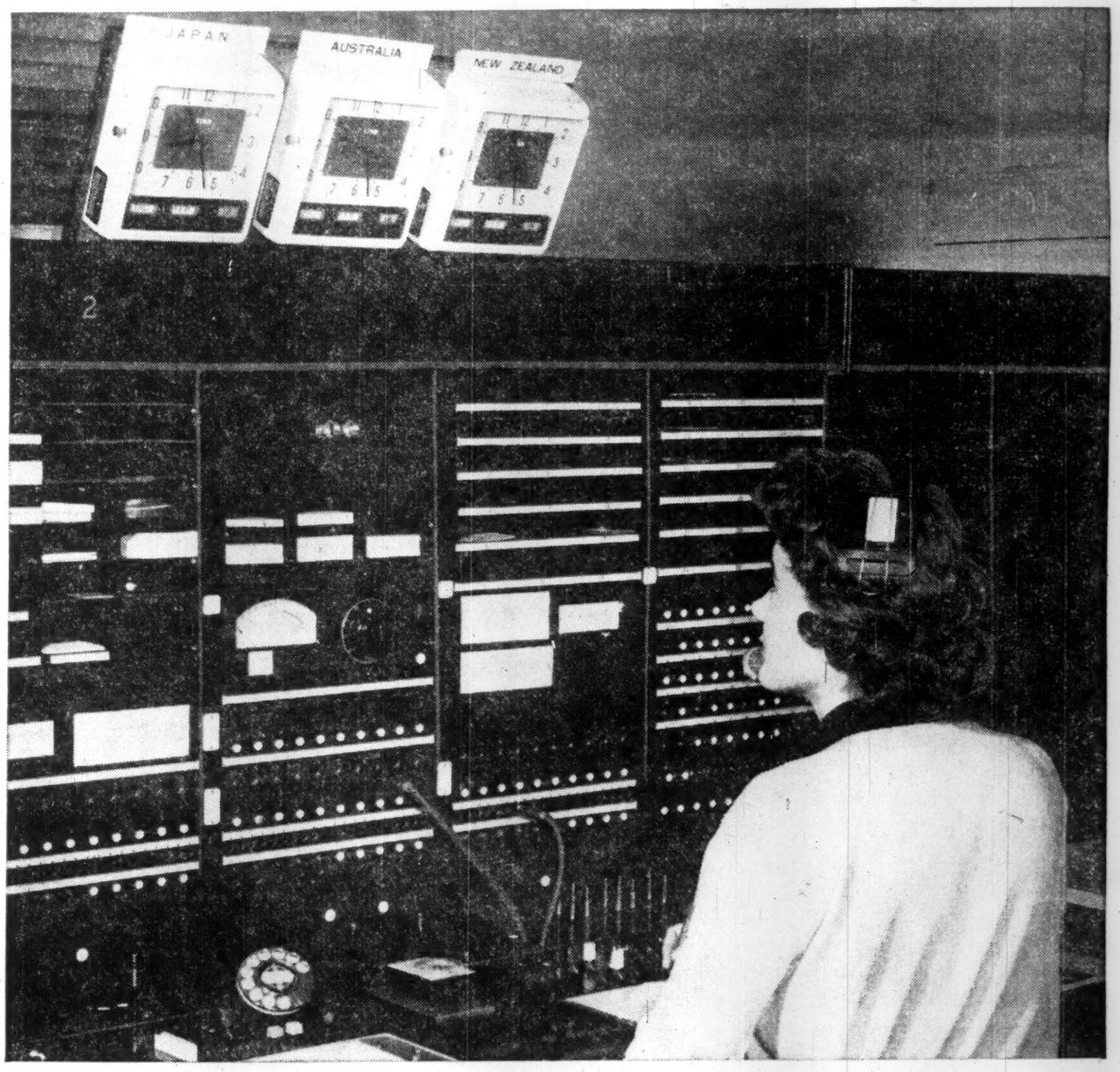
SHE'S TALKING TO TOMORROW...



. . . it's 9:27 a.m. tomorrow morning in Sydney, Australia

The Date-Line and differences in time make the land "down-under" many hours ahead of us. When you place a call to the Antipodes or the Far East, from any place in Canada, an operator at this switchboard in Vancouver places the call into "tomorrow" via Radiotelephone. In mere seconds you speak to Australia, New Zealand, Hong Kong or Japan. Spanning the globe in seconds is now possible because B. C. Telephone operators can establish radiotelephone contact with these far-away places at the flick of a finger. All Canadian calls to "down-under" go through this switchboard. Because of this, you can call Australia as easily as you call another person in your own home town.

BRITISH COLUMBIA TELEPHONE COMPANY
"Canada's Second Largest Telephone System"

Salmon Scarce, Exports on Rise

The lowest salmon catch in eight years brought last year's value of B. C. fisheries down some 35% from 1958.

Outlook for 1960:

A relatively low catch.

But forecasts are that 1961-62 will see big runs of Sockeye.

- **A two-week strike which tied up the entire industry** in mid-1959 also affected the years' showing.

Labor stability is in prospect for this year, thanks to a two-year agreement.

- **Salmon landings totaled 105.6 million lb.** and had landed value of $20.5 million.

- **The wholesale value of all fish landed in B. C. in the year has been estimated at $66.5 million** or better and landed value is set at $34.6 million.

Wholesale value is around two thirds of the 1958 value which set a record because of the big salmon catch.

- **Exports rose sharply** in 1959.

This was due to the re-emergence of the U. K. as leading buyer of B. C. fish, plus a carry-over U. K. order from 1958.

Despite the lower salmon landings, the value was $1.7 million higher than 1957.

The herring fleet also suffered a tie-up during the year. This strike lasted from June to Oct. 7.

Despite the strike, total herring catch was 444 million lb. — second best year on record.

Halibut landings in B. C. were 23.8 million lb., about the same as in 1958, but there were an extra 6.9 million lb. landed in U. S. waters by Canadian fishermen.

Since 75% of fish catch must be sold in world markets, B. C. fisheries industry is pleased by recent changing pattern of demand in these markets.

The big change: Return of U. K. as major factor.

The U. K. has regained her prewar position as top consumer of Canadian fish.

As a result, exports through B. C. custom ports in first three quarters last year flipped ahead by over 40%.

The rise was helped by a $5 million U. K. order placed in 1958 but not shipped until last year.

Return of U. K. is based on restoration of sterling convertibility in the dollar area.

Besides U. K., big buyers among Commonwealth countries were Australia and New Zealand.

Exports to countries of the European Common Market held up well.

The U. K. is now open to export of frozen halibut — a factor which the industry is counting on heavily.

Whaling netted a big kill of 469 of the big mammals after the Coal Harbor fleet of six small vessels sailed out following a last-minute settlement of a wage dispute.

A record number were killed but tonnage was below 1958, because of big numbers of the usually scarce but smaller "blue" whales.

But hitting at the profitability of operations were the prevailing low prices in world oil and meal markets.

The U. S. steel strike hit a hard blow at market for sperm oil which is used as lubricant in the steel industry.

Return of albacore tuna to the B. C. coast was also a 1959 highlight.

They were last seen in quantity back in 1948-49 when large runs diverted fleets of trollers and seiners from their usual grounds.

But the 1959 catch was modest compared with the two million lb. landed in the earlier two years.

An important question facing B. C. fisheries centres around proposals to alter definition of territorial waters of nations.

Current talks at the World Conference on the Law of the Sea in Geneva are dealing with this question.

The main question for B.C. is: Decisions on definition of territorial waters.

These vary widely now around the world.

Canada is supporting a six-mile territorial sea for each nation, with another six miles for fishing rights.

We are also interested in the matter of Norwegian baselines, a system that eliminates deep inlets from figuring on territorial waters. **Without a baseline method, territorial water would end at the mouths** of some deep inlets.

Rich fishing grounds off the B. C. coast are vulnerable targets for expansionist fishing aims of Japan, U. S., Russia.

There is a drive to obtain 12-mile limits offshore but the opposition to this is formidable.

Hence, Canada's compromise of six-and-six is considered to be in the running.

The threat of Russian or Japanese "factory" ships standing just outside territorial limits on Canada's west coast is a real one.

For that reason, any decision on limits is of vital concern to B. C. and the country as a whole.

The management of the sockeye and pink salmon runs in the Fraser River would not be affected. This is covered under an agreement controlled by International Pacific Salmon Fisheries Commission. Under this agreement, Canada and U. S. divide the runs equally.

The fish that are more vulnerable are the cod, haddock, halibut, sole, flounder, ocean perch and shellfish. These are plentiful in B. C. coastal waters.

To some extent, spring and coho salmon would be affected by territorial waters change since U. S. fishes these off Vancouver Island. New limits might push U. S. fishermen out.

Although limits vary now around the world, the usual limit is accepted as three miles—a limit set three centuries ago by the British Navy.

As James Sinclair, president of B. C. Fisheries Association, points out, this limit has no relation to modern problems of fishing or of fish conservation.

Foreign fleets, roaming waters of the world, have tended to fish at the territorial limits of other nations where fishing is good.

They do so without any reference to the conservation practices and restrictions of the host nation.

Another problem that periodically looms for fisheries in B. C. is the potential clash of interests between fishing and development of hydro power.

Fishing men recall that early power development on rivers did not always leave fish resources unharmed.

They are determined that no major fish resource today will be victim to power development.

Premier Bennett appears to agree.

He told an Energy Board meeting:

"It is the policy of this government in power development not to interfere with our valuable salmon resources until the problem of passage of salmon around dams has been satisfactorily solved.

"With our rich power potential in hydro-electric, oil and gas, we are able to enjoy both these great resources."

B.C. Fish Catch 1959

	Catch (cwt)	Landed Value $000
Red spring	89,139	3,156
White spring	29,570	574
Steelhead	1,252	27
Coho	178,234	4,498
Sockeye	180,170	5,626
Chums	231,064	2,800
Pinks	343,934	3,795
Jacks	3,431	27
Herring	4,440,314	7,355
Halibut	237,982	4,398
Sole	49,774	287
Ling cod	42,237	390
Grey cod	71,043	369
Crabs	43,227	438
Shrimps, prawns	10,429	172
Oysters	74,667	326

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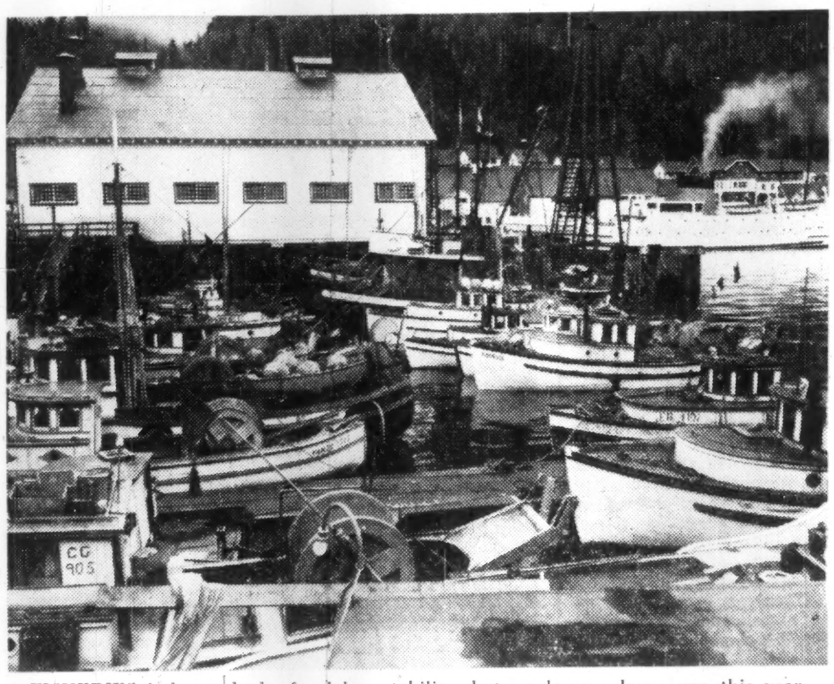

FISHERIES industry looks for labor stability, but no large salmon run this year.

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Eskimo carvings courtesy Canadian Handicrafts Guild

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Symbolical of the creativity of Canadian enterprise and energy, the Eskimo carving has become known throughout the world. From the stones of Cape Dorset and the Canadian North, powerful artistry brings into being people and animals and legendary creatures to delight the senses and make an outstanding contribution to the world's art. Creativity and energy in DTC too, emerges from the heart of our country and people, building an all-Canadian group of companies which are in themselves a monument to the people, industry and vitality of Canada. DTC's management, labour force and the goods and services it buys are Canadian and the group makes a substantial contribution to the country's economic health and wealth, with annual business in excess of $200 million.

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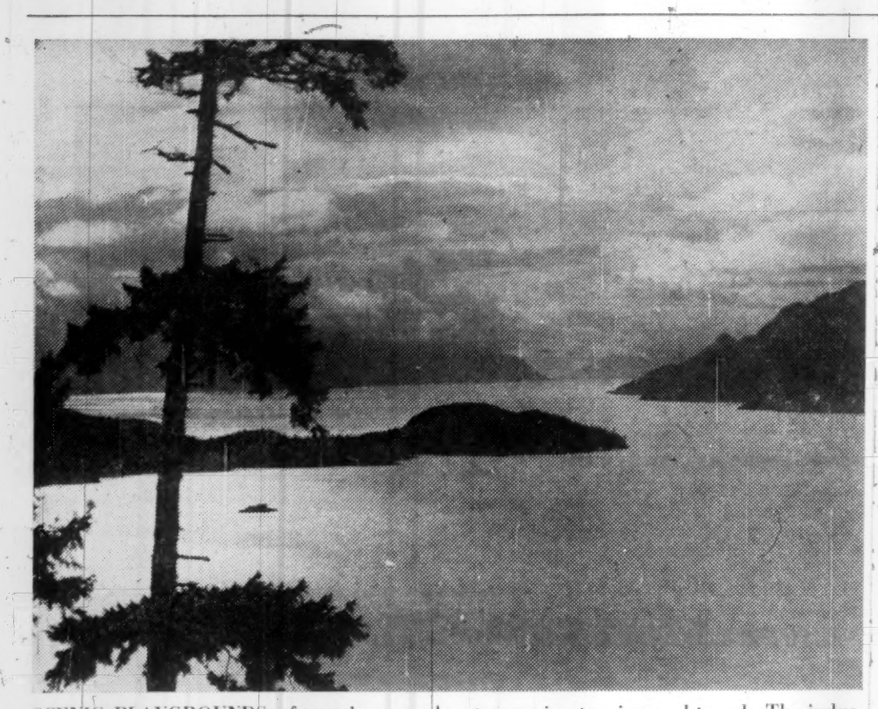


SCENIC PLAYGROUNDS of province are key to growing tourism and travel. The industry ranks fourth now in dollar volume.

Tourism

Rising Money-Maker

Travel industry is taking aim at second spot as a money-earner in British Columbia.

It ranks behind forestry, mining and agriculture now.

The high hopes of tourist officials are based on:

- **More aggressive and co-ordinated effort** than ever before to attract both U. S. visitors from south and Canadians from other provinces.
- **Highway programs under way or planned** which will change the whole pattern of accessibility by motor car.
- **New ferry service linking mainland to point near Victoria**—it is scheduled to start **this May.**
- **Growth and development of Vancouver as** a major factor in travel and convention field, and its potential for the future.
- **The travel facilities already existing.** Motels, for example, are numerous on well-traveled roads.
- **A fast-stepping program of park development,** including campsites, and now marine parks.

Last year, the province drew 2.2 million visitors.

Spending has been placed at around $106 million.

Of this, $48 million were spent by U. S. visitors, $37 million by Canadians from outside province, and $21 million by B. C. citizens themselves.

B. C. Tourist Council — representing tourist, government, transportation and other travel interests—sets a near-term target of $300 million in tourist income for the province.

Recreation Minister Westwood has predicted the industry would soon overtake agriculture and mining as income earners.

He lists the B. C. appeal:

- **Gentle climate.** It wins out over eastern and prairie heat and cold, and over smog-filtered California sunshine.
- **Varied and spectacular scenery.** B. C. holds a reputation as the "great outdoors."

Are forecasts too optimistic for tourism?

Officials point out that progress so far has only scratched the real potential.

Greater Vancouver Tourist Association argues that advertising expenditures of the industry outside the province are relatively low.

The province is underspent only by Saskatchewan among major travel areas.

B. C.'s spending, at $47,000 a year, compares with Manitoba's $275,000, Ontario's $350,000.

The association is shooting for a much bigger budget for itself as well as urging more spending by other organizations to win U. S. tourists.

Vancouver estimates that it gets a little over half total travel spending in B. C. in a year.

The $60 million spending in Greater Vancouver is broken down like this:

Food and beverages account for $18.6 million or 31%, lodging for $14.4 million (24%), retailing $12 million (20%), service stations and garages $6 million (10%), entertainment $5.4 million (9%), transportation $3.6 million (6%).

Average visitor spends nearly $37 in the city, it is estimated.

On an over-all provincial basis, promotion is being stepped up.

Tourist council in 1959 established continuing committees to aid the industry.

Major growth in accommodation was noted last year, along with upgrading of services and facilities.

Some 45 tourist establishments were added in the year. The province has about 30% of all motels in Canada, an indicator of the growth of capacity.

Government travel officials place emphasis on importance of new motor routes.

The Rogers Pass route to connect more directly to Banff will mean "a flood of travelers coming in from Banff area."

New cut-off on scenic No. 3 highway at Salmo-Creston will make the southern trans-provincial route more attractive.

One of the areas needing development is in year-round resorts for young people and sports enthusiasts.

Sharp increase in number of ski tows and lifts indicates that this development is under way.

This year B. C. will share the spotlight during a 1,000-car caravan trip from California to Dawson Creek, B.C.

The trip—called "Caravan 97"—is jointly sponsored by B. C. interests along with those of Oregon, Washington and Alaska through the Okanagan Cariboo Trail Association.

B. C. government in its promotion and advertising co-operates with states of Washington and Oregon. The three plug the Pacific Northwest as a holiday land.

In the offing may be the same type of co-operation by B. C. with Alberta and Saskatchewan.

B. C. Travel Bureau is also active in education of tourist and catering management through its "tourist clinics."

These are short courses to help operators give better service.

The bureau has employed a tourist industry counsellor to supervise clinics and work at training of management for hotels and restaurants.

Additional counselling is done by inspectors under the "star rating" program for travel establishments.

There are plenty of signs that the province has lots of growth potential for sportsmen.

Control of game has meant a game animal population larger than previously. Moose, for example, are coming farther south in B. C. than ever before.

Restocking programs in fresh water areas has led to a larger take of fish than 10 years ago.

Despite its advantages and potential, B. C. is readying for tougher and tougher fight to win tourists.

U. S. travel patterns indicate the kind of job that must be done.

Some 10-15 years ago, over 40% of U. S. spending on foreign travel flowed into Canada.

Today, Canada's share has dropped to 20% while Canadian citizens tend to travel abroad too rather than at home.

It spells rugged competition with every province and state and with overseas countries too, all hungry for the tourist dollar.

Right now, replacement value of tourist accommodation in B. C. is estimated at $220 million (exclusive of restaurants).

There are over 2,000 establishments registered in this field.

Plans and projects under way at year-end totaled around $13 million.

In B. C., boating is a major recreational activity.

That is reflected both in a government program to develop marine parks and also in private investment on marinas.

One new private plan, indicative of growth in this area:

A new marina for Pender Island, complete with cottages, main lodge, man-made fresh-water trout-stocked lake.

Tourist-conscious Vancouver Island will get a major lift in this current season.

In May or June two new ferries are to go into service between Swartz Bay near Victoria and Tsawwassen on the mainland.

They will be operated by the government.

Each ship is about 3,000 tons. With top speed around 18 knots they will be able to cross Georgia Strait in less than two hours.

(Continued on page 67)

Gets Set For 'Copter Service

The possibility of passenger helicopter service for B. C. is on the horizon.

Economics of such service in B. C. — as elsewhere — have been a previous roadblock.

But a leading operator in the field, **Okanagan Helicopters Ltd.,** is pushing hard for such a development.

- **Company has on order three Omega twin-engine helicopters** and is studying application of the machines to passenger service.
- **It also has ordered a Fairey Rotodyne,** a copter with a four-blade rotating wing with jet pod on the end of each wing tip.

Okanagan group — probably world's largest commercial helicopter operation — has turned thumbs down on conventional copters for passenger service.

Reason: High capital cost, high operating and maintenance costs.

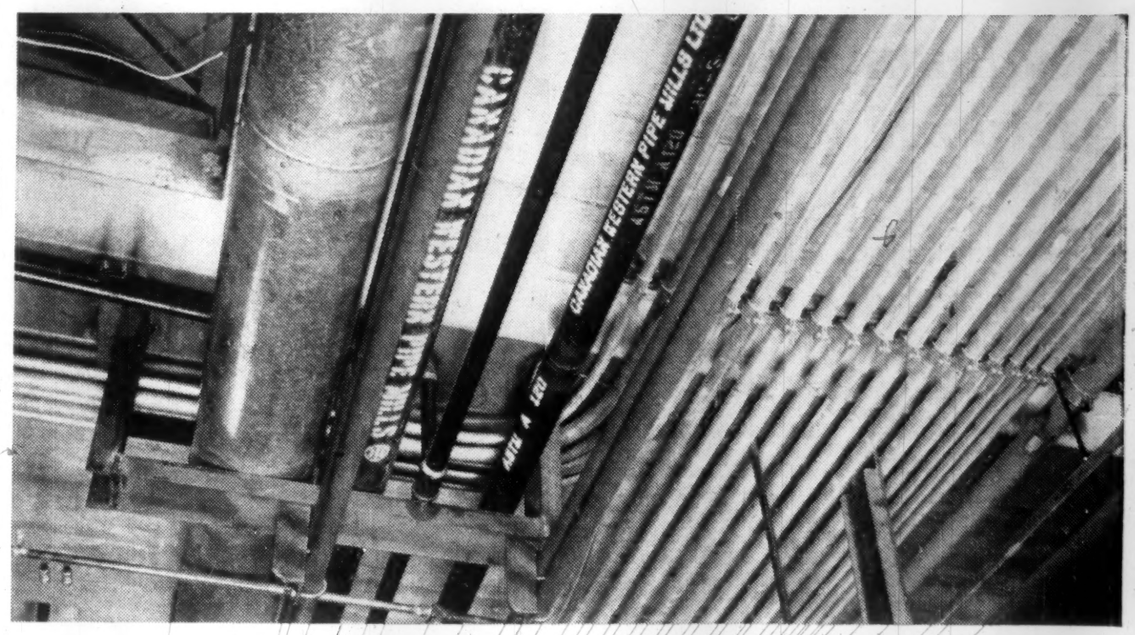
Existing passenger services by such machines are normally subsidized, an official points out.

Here are details on Okanagan's two types of craft it has placed on order:

The Rotodyne, it is thought, would be part of a fleet suitable for such passenger service as the tri-city run on the coast, between Vancouver, Victoria, Seattle.

According to plans, passenger capacity will be from 50 to 70 depending on the distance to be flown and seating arrangements. With high density seating on a short hop from Vancouver to Victoria, it is estimated that it will carry 70 passengers.

The Rotodyne has been under development by **Fairey Aviation** for many years, the



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B-194

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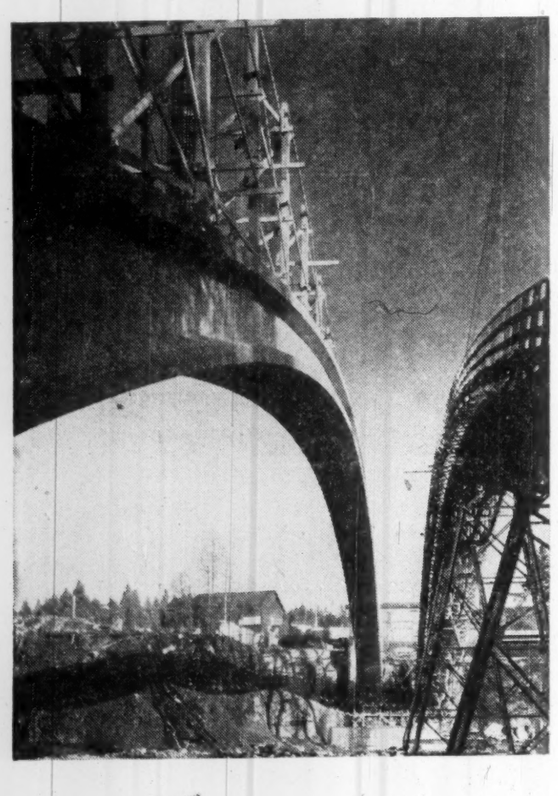

THE BEAUTIFUL CAPILANO CANYON BRIDGE

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Here is another example of quality construction built with British Columbia manufactured LAFARGE Portland Cement.

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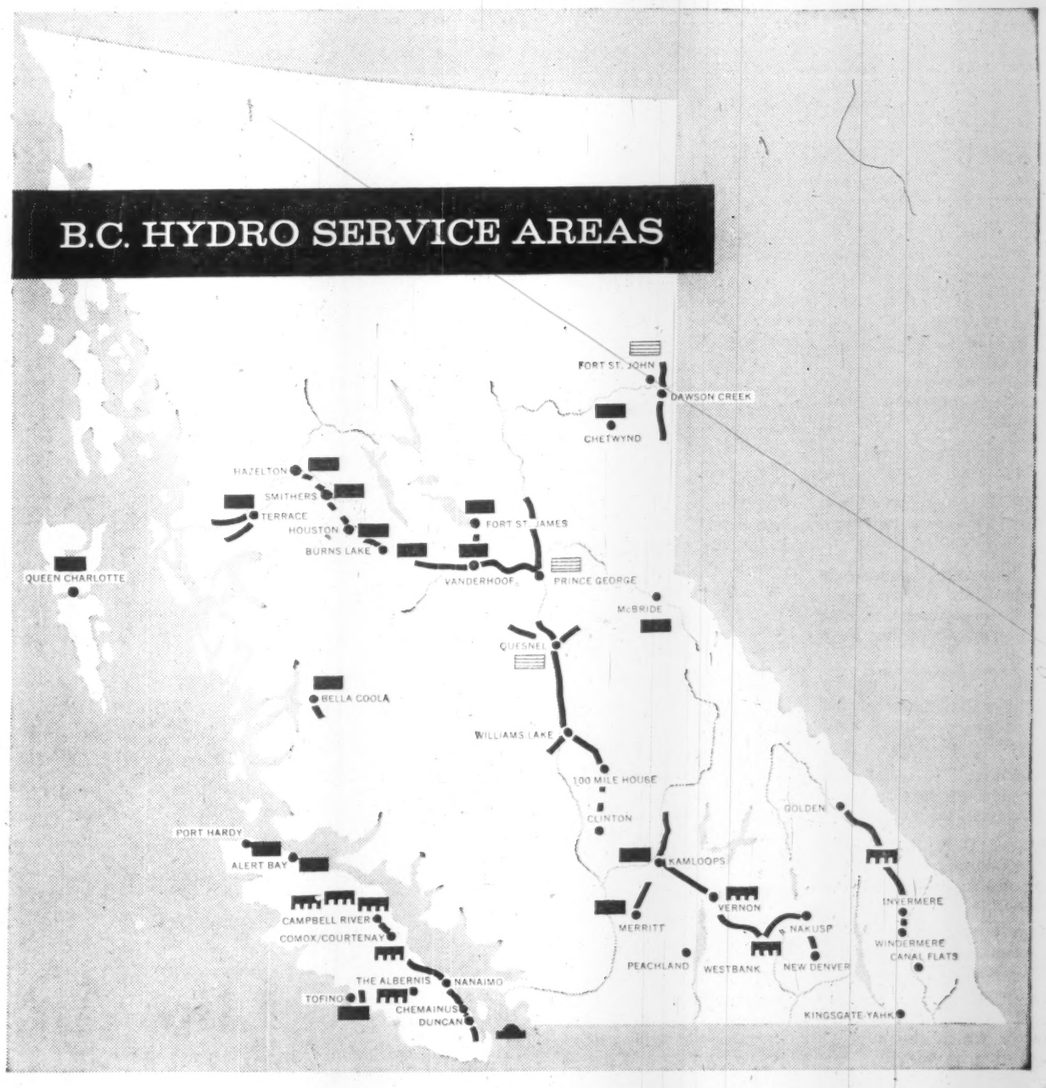
Made in Vancouver, British Columbia

B.C. HYDRO SERVICE AREAS



15th YEAR OF SERVICE

Established on April 17th, 1945, by the people of British Columbia through their representatives in the legislature, B.C. Hydro, in 15 years, has extended its service to 84,000 customers in 250 communities, and has built or acquired 600,000 horsepower of generating capability and 5,000 miles of transmission and distribution lines. At the same time it has cut the cost of power to its customers from an average 5¢ a kilowatt hour to 2.4¢ a kilowatt hour.

THE BRITISH COLUMBIA POWER COMMISSION

V5478-1

Labor
Fights for Waterfront

A violent tussle for waterfront labor control is highlighting the B. C. labor scene.

Locked in struggle:

- **The rugged Seafarers International Union** led by Hal Banks.
- **A national union, Canadian Brotherhood of Rail,** Transport & General Workers, sworn enemy of Seafarers and Teamsters in Canada.

The Canadian union last year launched an all-out attack on SIU on Pacific Coast.

This developed from a struggle between SIU and National Association of Marine Engineers, a small union with which CBRT has merged.

A long series of acts of violence on the Vancouver waterfront, several successes by CBRT in winning jurisdictions and a recent major setback for the rail union have highlighted the fight.

The setback, failure to win **Black Ball Ferries** bargaining rights, may be only a temporary loss.

At least CBRT and NAME officials are blaming a "technicality" for the failure before Labor Relations Board.

The battle for sailors has put a heavy cloud over the shipping-waterfront industry in B. C., caught in the middle of the clash.

In the fight, major Canadian Labor Congress unions have lined up solidly with CBRT against the CLC-ousted Seamen.

The coastal uproar has effectively pushed the province's new Trade Union Act into the background.

But this new legislation, introduced as Bill 43 last year, is still a major factor in B. C. labor relations.

Its effect cannot yet be measured, observers say.

Labor leaders have made much of the fact that its passage was followed by major strikes — in woods and in fisheries, as well as other smaller disputes.

The law makes unions liable as legal entities under the labor legislation, bans a number of union activities including secondary boycotts.

Generally, the outlook for 1960 is for a period of labor peace.

Woodworkers are under a two-year contract following their 70-day strike in mid-1959.

So are salmon fishermen who, with shoreworkers, struck for two weeks last summer at the crucial period of the salmon runs.

But while there may be stability, labor costs will not remain static.

Regarded as a high-cost economy, B. C. will see its wage levels march upward again this year on the basis of last year's settlements.

Logging average earnings in 1959 rose about 11% as measured by DBS. It places these woodworkers in forefront.

Manufacturing weekly average rose by around 5%, sawmill earnings were up 8%-9%, pulp and paper about 9%.

Recent averages show B. C. manufacturing labor making $81.28 as against national average of $71.64.

B. C. Wage Pattern

	Average Weekly Wages Oct. 1959 $	Oct. 1958 $
Logging	109.09	97.85
Metal mining	88.62	87.15
Manufacturing	81.28	77.50
Sawmills	79.88	73.54
Pulp & paper	100.73	92.48
Building & gen. engineering	93.50	91.98

Source: DBS

The building and general engineering category in B. C. at a recent $93.50 weekly is well up on the Canada-wide figure of $83.62.

Among top-paid groups, metal miners are among few whose earnings are slightly below national average.

Labor income in total last year came to $1,881 million, up from $1,742 million the year before.

That is 10.6% of the Canadian total worker earnings.

The B. C. income figure rose roughly the same as the national rise of 7.8% in the year.

Long a militant union ground, B. C. industry is keenly concerned over two things:

- **High wage** rates.
- **Incidence of labor** disputes.

Both make it difficult either to compete in world markets or to attract capital to the province, it is argued.

To some extent, the sharp thrusts forward and deep backward sags of the province's economy may carry some of the blame, according to observers.

Recent pattern of development has been for big capital projects, such as Kitimat, to send the economy spinning ahead only to suffer somewhat when the pause sets in.

Capital investment figures would seem to bear out this contention that booms and recessions are steeper than in Canada as a whole.

In a sharp burst ahead, construction unions, for example, may benefit by winning higher rates.

A year later, when peak of the boom has passed, other unions come to bargaining table determined to "catch up."

The strike and lockout record for 1959 was not a good one.

Loggers strike involved 27,000 coastal woods workers.

Some $100 million worth of construction stopped with strike of iron workers on structural steel jobs.

Every section of B. C. fishing industry was tied up for two weeks in July. It was first general tie-up, although there have been 24 strikes since 1947 in this industry.

A four-hour strike of civil servants, halted by injunction, added fuel to the smoldering 1959 labor picture.

One effect of this labor relations pattern is a sharp swing of sentiment by management toward ways and means of greater automation.

"For industry depending on export markets, it is becoming mandatory to increase efficiency in this way," a manufacturing spokesman says.

A survey by Bureau of Economics of Department of Industrial Development, Trade & Commerce, shows:

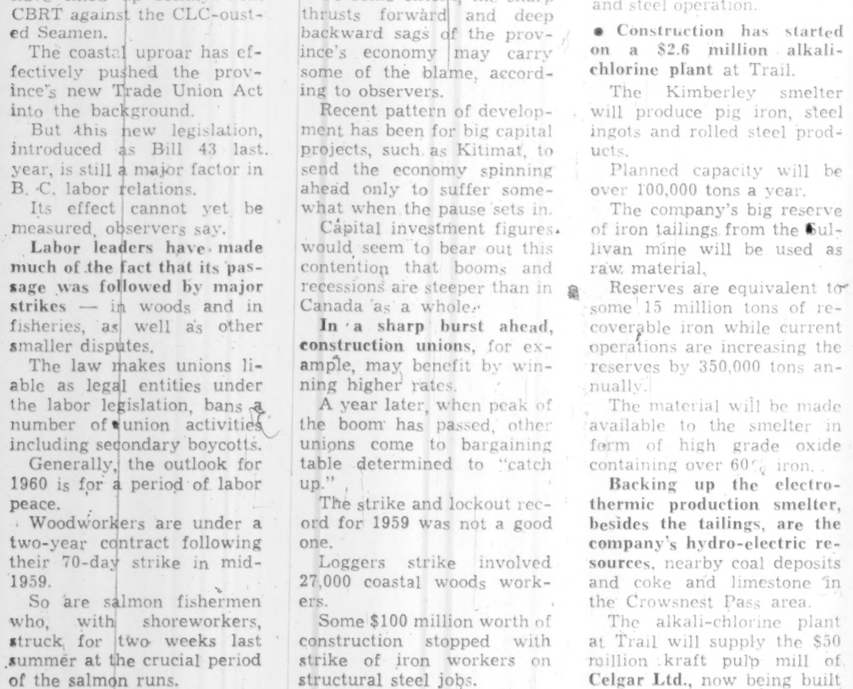
- **Greater trend expected in 1960 toward** efficiencies.

Surveyed firms, who look for sales increases, generally expected them without similar rises in employment.

The trend is particularly notable in manufacturing, utilities and in retailing and wholesaling.

- **But over-all employment will rise in the year,** because of new enterprises and growth of small service industries.
- **Wage rates will be higher this year,** according to 81% of firms covered in the survey.

Average wage hike forecast: Between 4% and 7%.



VICTORIA, provincial capital, centres a major tourist area, will gain from new mainland ferry service this summer.

Okanagan Buys New 'Copters May Fly Passenger Service

(CONTINUED FROM P. 66)

original ship being called the "Gyrodyne". The Gyrodyne did not prove successful, primarily because it was powered with a piston engine and had a mechanical drive to the rotor system.

With the development of the turbine engine, design engineers proceeded with the project, and the Rotodyne is now in production.

Glenn McPherson, president of Okanagan Helicopters, and other officials attended the Farnborough Show in the fall of 1958 at which time the company placed an order for one of the ships and optioned two others.

The Omega deal:

A $200,000 contract has been signed with **Omega Aircraft Corp.** of New Bedford, Mass., for the purchase of three Omega SB-12D twin engine helicopters.

Now under intense study is the application of this machine to passenger service.

The Okanagan Group has set up a subsidiary, **Copter Cabs Ltd.,** with the objective of developing an executive travel service between the airport, head offices, branch offices and plants of major companies in the Lower Mainland area of B. C.

Many of the innovations in this revolutionary type of machine came as a result of advice by Carl Agar, vice-president of research of the Okanagan Group, and Alf Stringer, vice-president of operations.

Agar, regarded as the father of helicopter mountain operations, worked in close co-operation with Omega President Bernard W. Sznycer, on operation requirements, both as to flying characteristics and maintenance, while Stringer offered advice on basic engineering design.

Frills have been completely eliminated in the machine and emphasis placed on performance.

It is powered by two 310 hp. air-cooled Lycoming Engines and has single-engine performance, an important factor in flying over built-up areas.

It may be equipped either with landing gear for heliport operation or with floats for operation over water.

Start On First Smelter

Two big expansion projects are highlighting 1960 operations of **Consolidated Mining & Smelting Co.** in the Trail-Kimberley areas.

- **Company is moving ahead with western Canada's first iron and steel** smelter at Kimberley.

This is the first stage of a $20 million integrated iron and steel operation.

- **Construction has started on a $2.6 million alkali-chlorine plant** at Trail.

The Kimberley smelter will produce pig iron, steel ingots and rolled steel products.

Planned capacity will be over 100,000 tons a year.

The company's big reserve of iron tailings from the Sullivan mine will be used as raw material.

Reserves are equivalent to some 15 million tons of recoverable iron while current operations are increasing the reserves by 350,000 tons annually.

The material will be made available to the smelter in form of high grade oxide containing over 60% iron.

Backing up the electro-thermic production smelter, besides the tailings, are the company's hydro-electric resources, nearby coal deposits and coke and limestone in the Crowsnest Pass area.

The alkali-chlorine plant at Trail will supply the $50 million kraft pulp mill of **Celgar Ltd.,** now being built at Castlegar, 20 mi. north of Trail.

Chlorine, caustic soda and potassium hydroxide, which plant will produce, are basic to manufacture of a wide range of chemical products.

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EXPLORATION

Cominco plans for Progress

IRON and STEEL for the WEST

When Cominco's iron and steel plant is in full operation at Kimberley, the west will have a convenient, nearby source of metals that are basic to industrial growth.

Cominco's iron and steel production will be the first of its kind in Western Canada. Since 1923, Cominco has stored millions of tons of iron concentrate from its mining operations at Kimberley. This raw material is to be transformed into pig iron and high quality steel to meet the needs of a growing western market.

A unique feature of Cominco's new plant will be the first use in North America of the electro-thermic reduction process for iron and steel ore. A successful and widely used European development, this method produces superior quality steel and is well adapted to take advantage of Cominco's hydro-electric power resources.

Cominco has produced base metals — lead and zinc — since the turn of the century and chemical fertilizers for nearly thirty years. The addition of another basic commodity, iron and steel, adds once again to the Company's contribution to Canada's growth.

COMINCO

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED

Trail, British Columbia — Montreal, Quebec

TADANAC BRAND METALS — *One of Canada's Great Enterprises* — ELEPHANT BRAND FERTILIZERS

Industrial Expansion in B. C.

PROJECTS UNDER WAY OR PROPOSED

Company	Site	Capital $	Products	Remarks
Transportation Storage & Communication				
Alberta & Southern Natural Gas Co.	East Kootenay	....	Natural gas transmission	New pipeline to export Alberta natural gas to California. Route would be through the southeast corner of B. C.
B. C. Telephone Co.	Vancouver	42,000,000	Telephone communication	Continuing expansion of facilities throughout the province.
*Magna Pipeline Co.	Vancouver Island	14,000,000	Natural gas transmission	Company has been authorized to pipe natural gas from the mainland to Vancouver Island. Line must be in operation summer of 1962. Work should start late in 1960 or early 1961. Company proposes twin 5-inch flexible pipes under water to a point near Bamberton on the Island and branches north and south covering the Island. Local distribution companies will distribute in municipalities.
North-West Telephone Co.	Whole area	4,500,000	Telephone communication	Expansion of facilities during 1960.
*Pacific Coast Bulk Terminals Ltd.	Port Moody	2,200,000	Transportation	New bulk loading terminal dock. Will handle coal, sulphur, potash, ammonium sulphate, coarse grains, ores, concentrates and wood chips.
Pacific Great Eastern Railway	Squamish	350,000	Transportation	An agreement has been reached between the Dominion Gov't and the P.G.E. Railway to dredge a ship channel and harbor for deep-sea shipping.
*Peace River Oil Pipeline (B.C.) Ltd.	Peace River Area	9,500,000	Crude oil pipeline	Plan 200-mile 20,000-barrel-per-day-capacity oil pipeline from B. C. oil fields to hook up with Trans-Mountain Oil pipeline. Work to get under way spring 1960.
Trans-Canada Air Lines	Vancouver	5,000,000	Transportation	New service hangar for jet airliners which will be running from Vancouver east in April 1960. Construction to start in 1960.
Vancouver Wharfs Ltd.	North Vancouver	2,000,000	Transportation	New deep-sea terminal adjacent to the Pacific Great Eastern Railway terminal. Will handle bulk products as well as general cargo.
Westcoast Transmission Co.	Taylor-Ft. Nelson	50,000,000	Natural gas pipeline	Company plans 30-inch pipeline between Fort Nelson and Taylor to tap latest gas reserves. Engineering studies being made.
Iron and Steel Products				
*The Consolidated Mining & Smelting Co. Ltd.	Kimberley	20,000,000	Pig iron & steel ingot	New primary iron and steel smelter using mine tailings from the Sullivan mine. Smelter will have capacity of over 100,000 tons annually. Building construction underway. Equipment installation starting in March, 1960. This is first stage in this $20 million program which will produce pig iron, steel ingots and rolled steel products.
Transportation Equipment				
Canadian Kenworth Ltd.	Burnaby	250,000	Motor trucks	Modernization and expansion to take care of increasing volume. Employment increased from 200 to 300 during 1959. To be completed 1960.
Yarrows Ltd.	Victoria	162,000	Shipbuilding & repair	New shipping berth.
Food and Beverages				
B. C. Sugar Refining Co.	Vancouver	5,000,000	Sugar	Major modernization of the refinery. Will include storage silos and eight-story pan house. To be completed end of 1960.
The Canada Rice Mills Ltd.	Richmond	115,000	Rice & animal foods	New warehouse and packaging plant replacing burnt-out plant.
*Canadian Park & Tilford Ltd.	North Vancouver	6,000,000	Whisky, gin & vodka	New distillery. Construction started on warehouses in 1954. Bottling plant was completed in 1959 and distillery building will be completed in May 1960.
Fraser Valley Milk Producers Ass'n	Burnaby	3,500,000	Dairy products	New dairy replacing present facilities. Probable start of construction late 1960.
Harlan Fairbanks Co.	Vancouver	35,000	Popcorn & syrup	New plant replacing present facilities.
Molson's Capilano Brewery Ltd.	Vancouver	1,300,000	Beer, ale	Expansion of facilities to increase capacity from 160,000 to 200,000 barrels annually.
*O'Keefe Brewing Co. (B. C.) Ltd.	Vancouver	4,000,000	Beer, ale	New brewery with an initial capacity of 100,000 barrels annually and planned to a capacity of 300,000 barrels. To be completed in 1961.
Western Vinegars Ltd.	Burnaby	500,000	Vinegar, canned fruit drink	New plant replacing older plant in Vancouver.
Chemical Products				
*British American Chemical Co.	Burnaby	100,000	Anti-freeze	New plant. To be completed 1960.
Consolidated Carbon Co.	New Westminster	300,000	Charcoal briquettes	Addition of two towers to recently completed plant. Completion early summer 1960.
The Consolidated Mining & Smelting Co.	Trail	2,600,000	Liquid chlorine, caustic soda, potassium hydroxide	This plant will supply chlorine and caustic soda to the new Celgar pulp mill and use potassium hydroxide in its own processes at Trail. Production near end of 1960.
*Dow Chemical of Canada Ltd.	Delta	....	Phenol	Company is investigating sites for phenol plant and has applied for rezoning of land on Tilbury Island. Engineering of plant is being done.
*Pennsalt Chemicals (Canada) Ltd.	Squamish	10,000,000	Caustic soda, chlorine	Company presently negotiating with B. C. Electric for power supply at proposed plant site in Squamish.
*Reichhold Chemicals (Canada) Ltd.	Port Moody	....	Phenol	Company is engineering a 15,000,000-lb.-per-year phenol plant adjacent to their present adhesives plant. Plans are to commence construction in 1960 or 1961.
Products of Petroleum & Coal				
B. A. Oil Co. Ltd.	Port Moody	1,500,000	Refined petroleum products	New warehouse and distribution centre and dock. To be completed July 1960.
Imperial Oil Ltd.	Vancouver	2,500,000	Refined petroleum products	New office building. To be completed March 1960.
Phillips Petroleums Ltd.	Taylor & Dawson Creek	6,000,000	Refined petroleum products	Expansion of refineries at Taylor & Dawson Creek. Will provide increased utilization of natural gas liquids.
Electrical Apparatus & Supplies				
Research Industries Ltd.	Burnaby	....	Battery chargers, control systems	New plant replacing present facilities.

*Denotes new industry

Battle Against Accidents

(CONTINUED FROM P. 62)

circulation, adhesions, etc. were largely left to chance and nature to repair.

This often meant a long and tedious convalescence which also had an adverse mental effect on the patient.

It also, in many cases, left a permanent disability and was a great financial loss both to the workmen and to industry.

The WCB of B. C. set up their rehabilitation program based as follows:

- **Functional treatment** in hospital wards by regular exercise.
- **Treatment in rehabilitation centre** by physical and recreational activities designed to overcome muscle changes, restore the confidence of patients in their recovery and to bridge the gap between the exercises of a fracture ward and the stresses of modern work.
- **Vocational retraining for a small portion of men** whose disability is permanent.

WCB's first rehabilitation centre was located in a converted church hall but with the increase of activity it was necessary to build a new centre at a cost of $1 million.

This new centre handles up to 750 patients a day and is equipped with the latest advances in rehabilitation methods, including a theraputic pool where patients are exercised in warm 95 deg. water.

A $200,000 new Remedial Activity Wing to the centre was opened last year. This allows more complete group exercise therapy for patients.

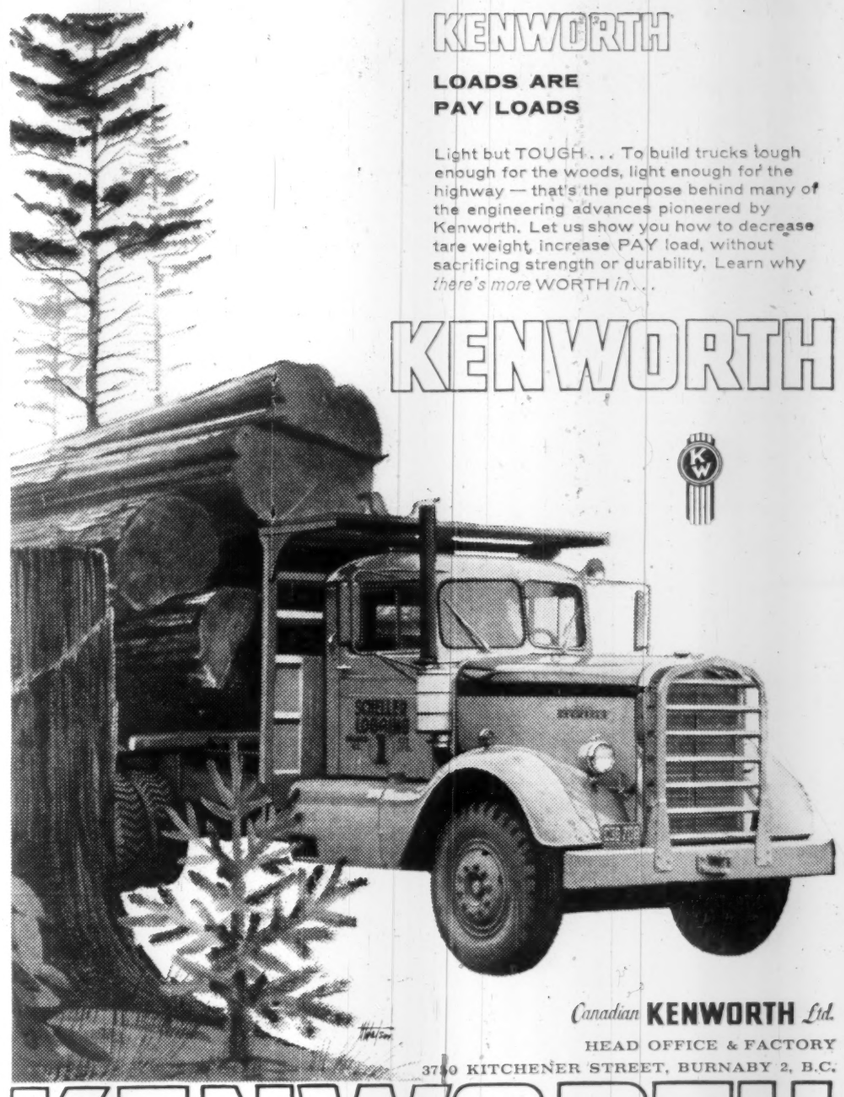
The vocational rehabilitation services are provided by special WCB rehabilitation officers who work in close co-operation with doctors.

The more seriously injured workmen are visited while in hospital and contact is maintained through convalescence.

It is the rehabilitation officer's job to counsel, guide and assist in the placement of workmen in industry.

Where more serious permanent disability has resulted which prevents the workmen's return to his former or allied occupation, the rehabilitation officer may arrange retraining in some other type of occupation.

The entire cost of the rehabilitation program is paid for by the 33,000 British Columbia firms who are covered under the Act.



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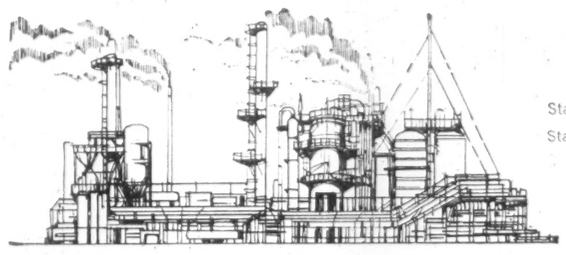

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Stanovan Refinery, Burnaby, B.C.

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Amid Stanovan's tall forest of towers on Burrard Inlet we are busy with the stuff tomorrow is made of.

Western Canada stands on the threshold of a development that will dwarf even her mighty achievements to date. Increasing utilization of our huge power resources will give dramatic impetus during the coming decade to trade and industry of every kind. All that is needed to ensure this surge of growth is usable energy . . . plenty of it . . . *now!*

Usable energy (thousands of barrels of it daily) is what we manufacture at Stanovan. That's why this great B.C. refinery is continuously expanding — in step with the expansion of Western Canada whose future it will serve.

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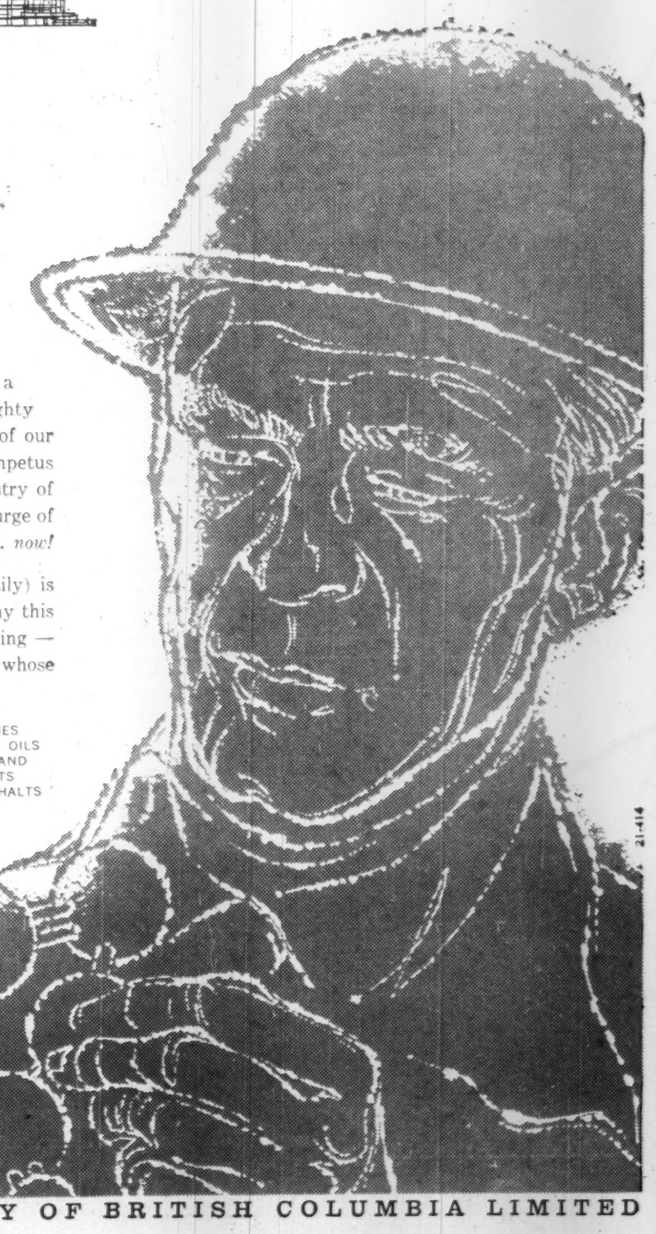
STANDARD MARINE GASOLINE • STANDARD HEATING OILS
STANDARD DIESEL FUEL • RPM AUTOMOTIVE OILS AND
LUBRICANTS • CHEVRON INDUSTRIAL LUBRICANTS
STANDARD FUEL OILS • CUTBACK AND PAVING ASPHALTS



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STANDARD OIL COMPANY OF BRITISH COLUMBIA LIMITED

Industrial Expansion in B. C.

PROJECTS UNDER WAY OR PROPOSED

Company	Site	Capital $	Products	Remarks
Public Utilities				
B. C. Electric Co.	Bridge River	56,500,000	Electric power	New 328,000 horsepower hydro-electric plant to supply the lower mainland. Two of the four 82,000 horsepower generators are in service, the other two will be in service in early 1960.
B. C. Electric Co.	Ioco	100,000,000	Electric power	New thermal electric development to have ultimate capacity of 945,000 kilowatts. 1965 is tentative date for completion of the full project. The first two units totaling 315,000 kilowatts are planned for completion in 1961.
B. C. Electric Co.	Bridge River-Cheekeye		Electric power	New 360,000-volt transmission line linking the Cheekeye and Bridge River power stations. To be completed in 1960.
B. C. Power Commission	Port Hardy	500,000	Electric power	New 1,500 horsepower diesel electric plant and distribution system replacing private power in the area. To be completed 1960.
B. C. Power Commission	Quesnel	720,000	Electric power	Addition of 4,210 horsepower to diesel generating plant. To be completed early 1960.
B. C. Power Commission	Prince George	1,365,000	Electric power	Addition of 8,420 horsepower to diesel generating plant. To be completed early 1960.
B. C. Power Commission	Dawson Creek	1,422,000	Electric power	Addition of 8,420 horsepower to thermal electric generating plant. To be completed 1960.
B. C. Power Commission	Kokish River	12,000,000	Electric power	Development near Alert Bay on the Island. Water license has been granted. Go ahead awaiting decision on power requirements for 1965.
B. C. Power Commission	Terrace	1,200,000	Electric power	Proposed 138,000-volt transmission line from Kitimat to Terrace. Commission presently negotiating for a power supply from the Aluminum Co. of Canada Ltd. Would service Terrace Smithers Hazelton area.
Northern B. C. Power Co. Ltd	Prince Rupert	800,000	Electric power	Addition of 6,000 horsepower hydro-electric generating unit to be completed November 1960.
Peace River Power Development Co.	Hudson Hope	375,000,000	Electric power	Company proposed development of 4,000,000 horsepower on the Peace River in two stages. First stage to be completed in 1968 costing $375,000,000 and producing 1,500,000 horsepower. Second stage costing $236,000,000 would produce a further 2,500,000 horsepower. It is planned to transmit the power south through B. C. by extra high voltage transmission lines.
Wood Products				
B. C. Forest Products Ltd.	Victoria	300,000	Lumber, plywood	Expansion of sawmill and new chipper. To be completed 1960.
Canadian Forest Products Ltd.	Vancouver	1,250,000	Lumber	Company installing an 11,500-kilowatt steam electric plant at its Eburn sawmill to overcome high electricity costs. Fuel will be sawmill waste. Completion early 1960.
*Empire Mills Ltd.	Squamish	2,500,000	Lumber, plywood	Plans call for sawmill, planer mill and plywood plant. Work will get under way in summer 1960. Production anticipated in 1961.
*Prince Rupert Sawmill Ltd.	Prince Rupert	250,000	Lumber	New sawmill capacity 100,000 bd. ft. per shift.
Spruce Specialties (1949) Ltd.	Richmond	115,000	Woodwork	New plant replacing present plant.
Trautman-Garroway Ltd.	Peachland	225,000	Lumber	New sawmill replacing burned-out plant.
Western Plywood Co.	Vancouver	....	Plywood	Expansion program to increase capacity from 2.8 million cu. ft. to 3.8 million cu. ft. and to produce ¾-inch sheets in 10 ft. x 5 ft. sizes. To be completed summer 1960.
Trade				
Cummins Diesel Sales of B. C. Ltd.	Burnaby	345,000	Wholesale	New diesel engine distribution and maintenance centre replacing present facilities.
T. Eaton Co. of Canada Ltd.	Vancouver	3,000,000	Retail	New warehouse and service building. Complete early 1960.
Stauffer Chemical Co. of Canada	Nanaimo	250,000	Wholesale	New bulk storage plant for salt cake used by the pulp and paper industry. To be completed March 1960.
Non-Ferrous Metal Products				
*Hardfacing Alloys (Canada) Ltd.	Burnaby	250,000	Metal alloys	New industry for Canada. Company will produce built-up electrodes, hard-surfacing wires, tungsten carbides. To be completed March 1960.
Paper Products				
*Celgar Ltd.	Castlegar	50,000,000	Wood pulp & lumber	New 500-ton-capacity pulp mill employing 325 with an additional 100 in the logging and sawmilling. Construction work now at peak with production expected late in 1960 or early 1961.
MacMillan, Bloedel & Powell River Ltd.	Powell River	2,600,000	Newsprint	Modification of high-yield sulphide plant to increase its capacity. To be completed late 1960.
*MacMillan, Bloedel & Powell River Ltd.	Delta	6,000,000	Fine papers	New fine papers industry for the province. Capacity will be 14,000 tons yearly. Employ 70. Main products will be bonds, ledgers, writing papers and bristol board. To be in production May 1960.
*Rayonier Canada Ltd.	Woodfibre	15,000,000	Kraft pulp	Complete rebuilding of former sulphite pulp mill to produce kraft pulps. To employ 360. To be completed June 1961.
Nonmetallic Mineral Products				
*Alsam Manufacturing (B. C.) Ltd.	Saltspring Island	....	Lightweight aggregates	Development of shale property. Plans include erection of a plant.
*Dominion Glass Co.	Burnaby	3,000,000	Glass containers	Company will commence construction early in 1960. To be in production late in 1960.
Evans Coleman & Evans Ltd.	Port Coquitlam	1,500,000	Aggregates	New plant. Construction to start February 1960.
*Holdfast Natural Resources Ltd.	Port Alberni	....	Pozzolan	Development of pozzolan property, a material with cement-hardening properties.
*Western Gypsum Products Ltd.	Vancouver	2,500,000	Plaster & gypsum board	New plant producing 150,000 sq. ft. of gypsum board and 100 tons of plaster daily. To employ 100. Production date April 1960.
*Zeleny Concrete Products	Vernon	75,000	Concrete bricks, blocks, tile	New plant with capacity of 10,000 blocks per day. Production expected spring 1960.
Printing, Publishing and Allied Industries				
Smith Lithograph Co.	Richmond	500,000	Printing & cartons	New plant replacing present plant. Work to get under way in March 1960.

Petroleum Products Boom?

Watch for some steady and steep rises in petroleum products demand on the Pacific Coast over next few years.

- **An underwater pipeline is proposed to link Vancouver Island** to natural gas sources by 1962.
- **Expansion plans by gas transmission interests are in the offing** as analysts forecast rising demand.
- **Vancouver expects to use Peace River crude oil by late this year,** as new pipeline in northeast will permit substitution of B. C. oil for Alberta crude now being marketed.

Inland Natural Gas Co., operating a main gas transmission line and distribution system in the interior, increased its sales volume by 120% in last-half 1959 period. At year-end, Inland had 13,000 meters through its area.

B. C. Electric reports natural gas business continued to grow in 1959.

The company's gas sales grew by over 60% in the year.

It built a $4 million pipeline and has plans for a $7.5 million line to serve its Lower Mainland customers. It receives natural gas at Huntingdon from **Westcoast Transmission Co.**

The company's big 1.2 million hp. thermal generating station on Burrard Inlet near Vancouver, now under construction, will burn 144 million cu. ft. of gas daily.

BCE's Port Mann gas turbine electric plant will also use gas or oil, functioning as a standby operation.

A natural gas pipeline is to be built underwater connecting mainland to Vancouver Island.

The proposal that was approved was for a $14 million twin, 5-in. flexible pipe system to reach the Island near Bamberton, then go north and south in branches.

Magna Pipeline Co. would handle this job, with completion target date set for summer of 1962.

The 650-mile Westcoast gas pipeline from northeastern B. C. in early 1960 was operating at about 50% capacity.

But outlook is to step up load to capacity and to build new facilities.

New finds of gas in last year have added some 5 trillion cu. ft. to the reserves in the province.

Market forecasts by Westcoast Transmission indicate demand of 440 million cu. ft. daily for 1960-61 period, going up to 640 million cu. ft. in 1962-63.

Ultimate demand, by 1965, could reach 835 million cu. ft. a day.

Growth of Pacific Coast demand is expected to exceed previous expectations, gas marketing men say.

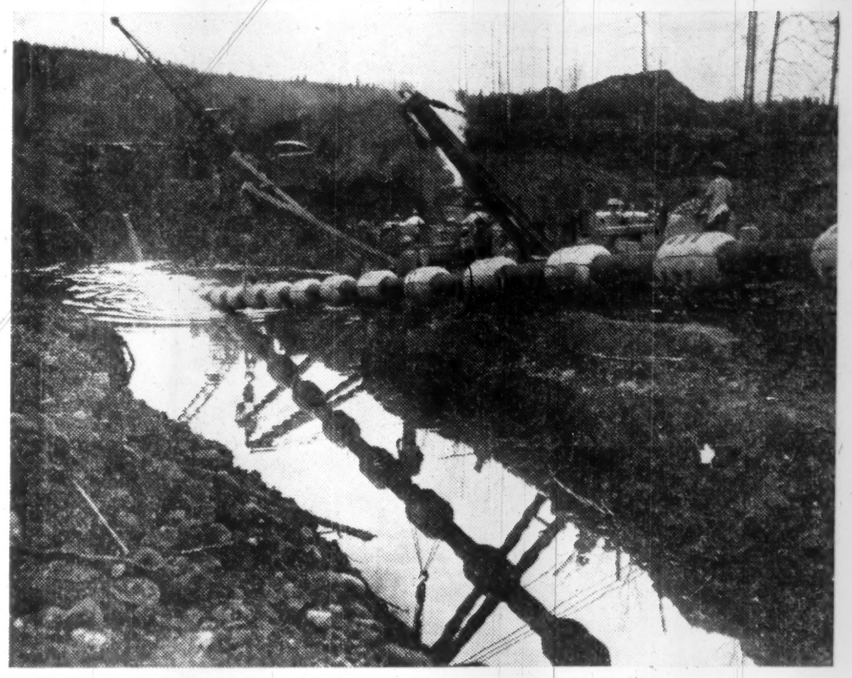
Crude oil from B. C.'s Peace River fields should be moving into Vancouver area late this year.

Peace River Oil Pipe Line (B. C.) Ltd. has been given the nod over three others to build the $9.5 million line to link up with the **Trans Mountain Oil** line at Edson, Alta.

With 20,000-bbl. daily capacity, it will draw supply from Milligan Creek, Beatton River and Boundary Lake fields. The 233-mi. line will go through Fort St. John and Dawson Creek, then swing over into Alberta.

Crude marketed in Lower Mainland of B. C. now comes from Alberta fields.

The Peace River pipeline firm is backed by a number of big firms including: **Amerada Petroleum, B. A. Oil, Hudson's Bay Oil & Gas, Imperial Oil, Shell Oil, Texaco, Union Oil Co. of California, Western Leaseholds, Canadian Husky.**



PIPELINE RACE to tap new gas finds in B. C.'s humming northeastern corner. This Westcoast line is going in north of Fort St. John.

B. C. Council Sells Safety

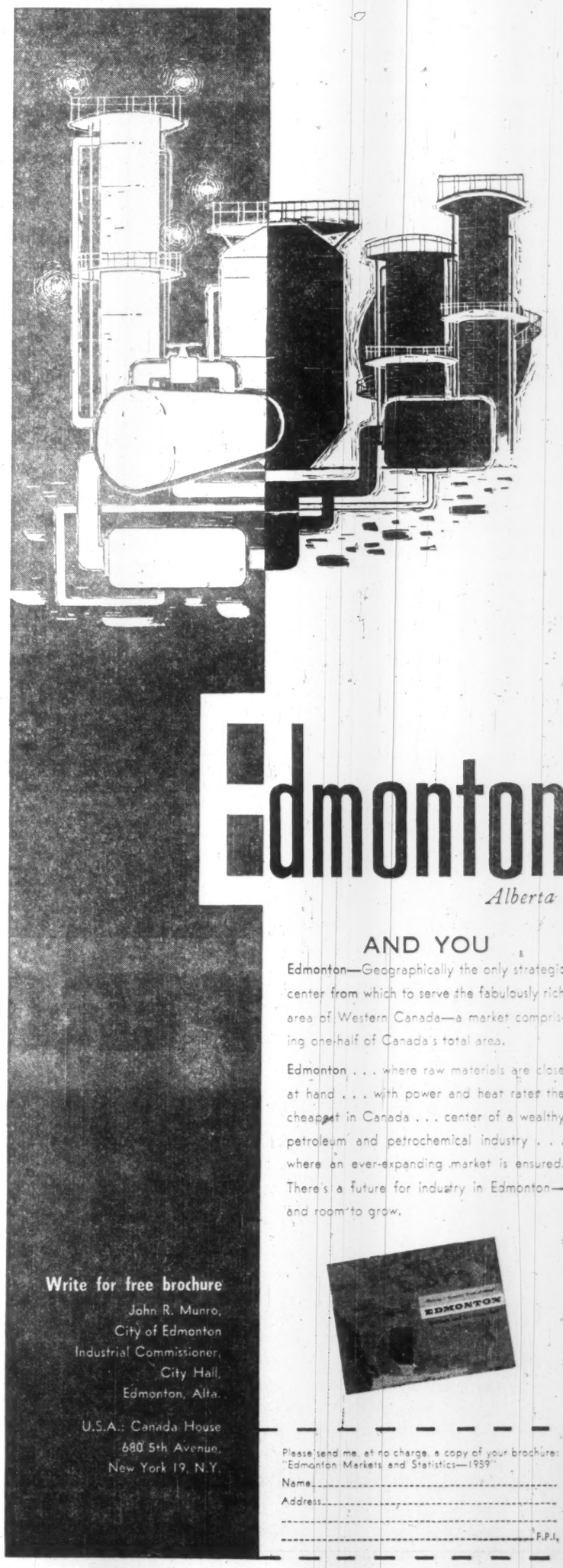
The occupational safety section of the British Columbia Safety Council serves as a co-ordinating agency between all safety groups in the province.

Projects for accident prevention and safety are worked out.

The section also provides an excellent opportunity for exchanges and sharing of safety information among various organizations and interests which would not normally have any other direct contact.

Harry H. Harper, manager of B. C. Safety Council gave **FP** these examples of co-operative projects:

- **An annual training course** for Safety Supervisors, which is held on the University of B. C. campus as a week-long course.
- **Supervisor - management training seminars** which consists of sponsoring an outstanding speaker at various locations throughout the province.
- **Annual provincial** safety conference.
- **Award of merit program,** in which certificates in denominations of bronze, silver and gold are awarded to industry in recognition of accident-free performance.



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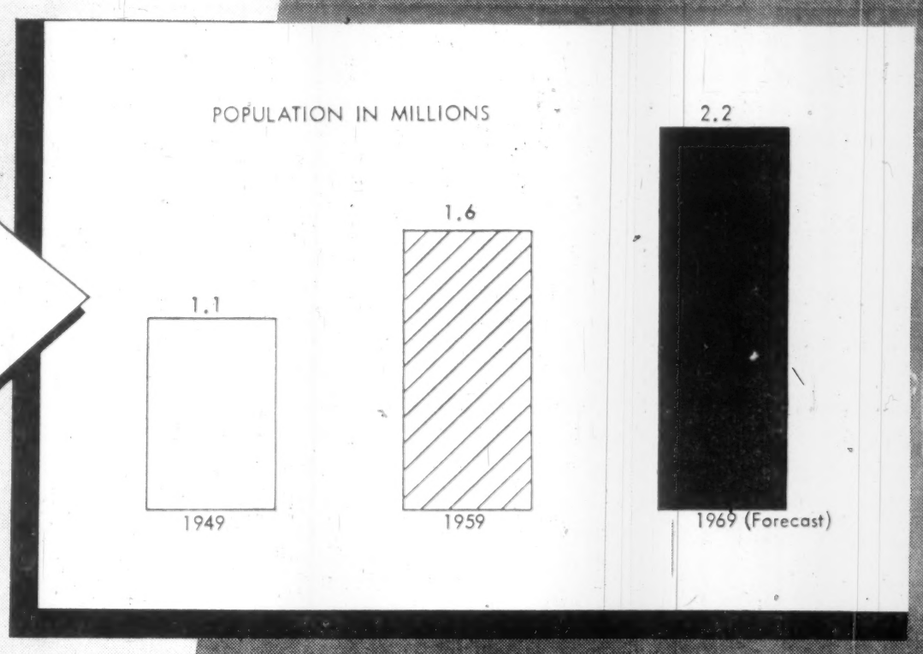

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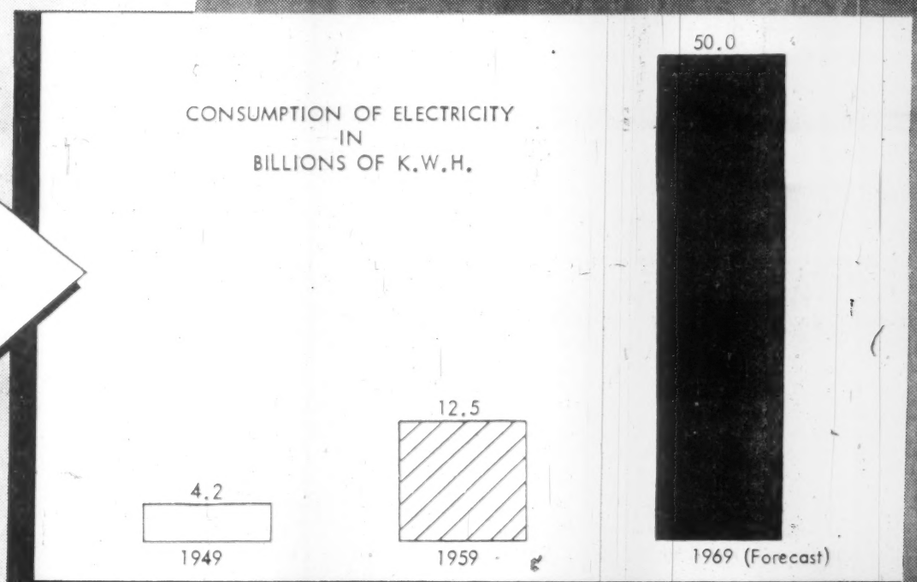

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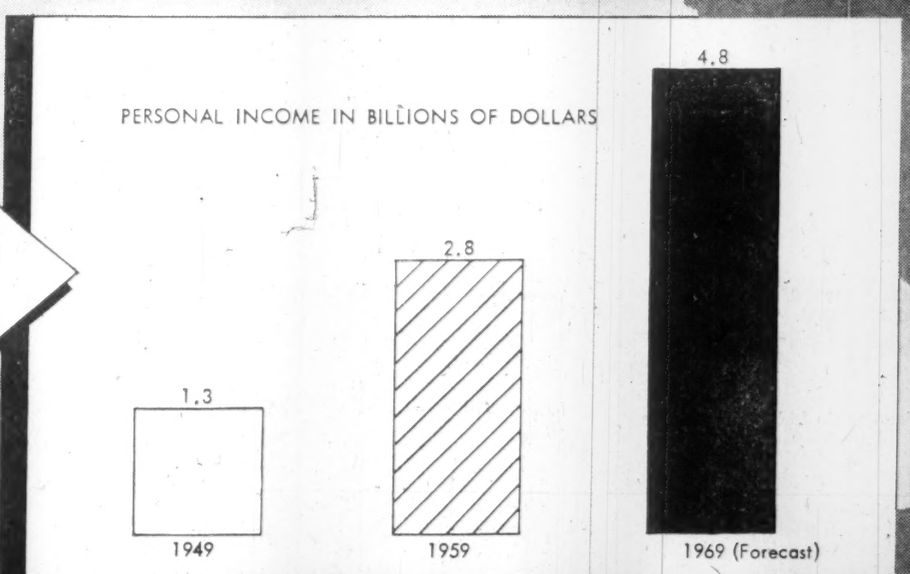

For Economic and Related Data write to:
DEPARTMENT OF INDUSTRIAL DEVELOPMENT, TRADE AND COMMERCE, VICTORIA, B.C.

T. L. Sturgess, Deputy Minister — **Hon. R. W. Bonner, Q.C., Minister**

GOVERNMENT OF THE PROVINCE OF BRITISH COLUMBIA